



ITL Health Group Limited
ABN 16 088 212 088

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of ITL Health Group Limited will be held at Level 2, 10 Moore Street, Canberra, 2001, on Tuesday 8 January 2019 at 10.00am AEDT.

BUSINESS

1. REMOVAL FROM ASX OFFICIAL LISTING

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 1 *“That, for the purpose of ASX Listing Rule 17.11 and for all other purposes, shareholders approve the Company’s removal from the official list of ASX no earlier than the 8th February 2019 (being a date no earlier than one month after the date this resolution is passed), and that the Directors be authorised to do all things reasonably necessary to effect the delisting of the Company from the ASX.”*

Note: The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

2. APPROVAL OF ON-MARKET BUY-BACK

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 2 *“That the Company authorise and approve the buy-back of up to 50% of the issued ordinary Shares by buy-back agreements under on-market buy-backs and the terms and entry into, of the buy-back agreements to the extent that approval of such buy-back agreements is required under the Corporations Act 2001 (Cth), as detailed in the explanatory memorandum which accompanies this Notice of Extraordinary General Meeting”*

3. OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Company’s Constitution and the Corporations Act.

4. CLOSE OF MEETING

Voting Exclusion Statement

Nil

The Chairman will vote all undirected proxies in favour of these resolutions. If you wish to vote "against" or "abstain" you should mark the relevant boxes in the attached proxy form.

OTHER INFORMATION

An Explanatory Memorandum accompanies and forms part of this Notice.

All Shareholders should read the Explanatory Memorandum carefully in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

NOTES

Voting entitlement

The Directors have decided that for the purpose of determining entitlements to attend and vote at the Meeting, Shares will be taken to be held by the persons who are the registered holders at 7:00pm (AEDT) on Sunday, 6 January 2019. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting

How to vote

Shareholders entitled to vote at the Meeting may vote:

- by attending the Meeting and voting in person;
- by voting online at <https://www.votingonline.com.au/itlegm2019>;
- by appointing an attorney to attend the Meeting and vote on their behalf or, in the case of corporate shareholders or proxies, a corporate representative to attend the Meeting and vote on its behalf; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice. A proxy may be an individual or a body corporate.

Voting in person (or by attorney)

Shareholders or their proxies, attorneys or representatives (including representatives of corporate proxies) wishing to vote in person should attend the Meeting and bring a form of personal identification (such as their driver's licence).

To vote by attorney at this Meeting, the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed must be received by ITL before 10:00am (AEDT) on Sunday, 6 January 2019 in any of the following ways:

- by hand delivery to:

Boardroom Pty Limited
Level 12
Grosvenor Place
225 George Street
Sydney NSW 2000
- or by post to:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

To vote in person, you or your proxy, attorney, representative or corporate proxy representative must attend the Meeting to be held at ITL Health Group Limited, Level 2, 10 Moore Street, Canberra, 2001, on Tuesday 8 January 2019 at 10.00am AEDT.

A vote cast in accordance with the appointment of a proxy or power of attorney is valid even if before the vote was cast the appointor:

- died;
- became mentally incapacitated;
- revoked the proxy or power; or
- transferred the Shares in respect of which the vote was cast,

unless ITL received written notification of the death, mental incapacity, revocation or transfer before the Meeting or adjourned meeting.

Voting by proxy

Shareholders wishing to vote by proxy at this Meeting must:

- complete and sign or validly authenticate the proxy form, which is enclosed with this Booklet; and
- deliver the signed and completed proxy form to ITL by 10:00am (AEDT) on Sunday, 6 January 2019 in accordance with the instructions below.
- A person appointed as a proxy may be an individual or a body corporate.

Submitting proxy votes

Shareholders wishing to submit proxy votes for the Meeting must return the enclosed proxy form to the Registry in any of the following ways:

- by hand delivery or post to the addresses listed above
- or by facsimile to:

02 9290 9655 from within Australia, or +61 2 9290 9655 from outside Australia

Online voting

Shareholders may place their proxy vote via an online service. To vote online Shareholders should go to and follow the instructions at:

<https://www.votingonline.com.au/itlegm2019>

Notes for proxies

1. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote at the Meeting on that Shareholder's behalf.
2. A proxy need not be a Shareholder.
3. A proxy may be an individual or a body corporate. A proxy that is a body corporate may appoint a representative to exercise the powers that the body corporate may exercise as the Shareholder's proxy.
4. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half the votes.
5. A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular Resolution. If an appointment directs the way the proxy is to vote on a particular Resolution:
 - if the proxy is the Chairman of the Meeting - the proxy must vote on a poll and must vote in the way directed; and
 - if the proxy is not the Chairman of the Meeting - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote in the way directed.
6. If a proxy appointment is signed or validly authenticated by the Shareholder but does not name the proxy or proxies in whose favour it is given, the Chairman of the Meeting may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or ITL Secretary.

7. If:
- a Shareholder nominates the Chairman of the Meeting as the Shareholder's proxy; or
 - the Chairman of the Meeting is to act as proxy if a proxy appointment is signed by a Shareholder but does not name the proxies in whose favour it is given or otherwise under a default appointment according to the terms of the proxy form,
- then the person acting as Chairman of the Meeting in respect of an item of business at the Meeting must act as proxy under the appointment in respect of that item of business.
8. To the extent permitted by law, proxy appointments in favour of the Chairman of the Meeting, ITL Secretary or any Director which do not contain a direction will be voted in support of all Resolutions.

Corporate representatives

1. To vote in person at the Meeting, a Shareholder or proxy which is a body corporate may appoint an individual to act as its representative.
2. To vote by corporate representative at the Meeting, a corporate Shareholder or proxy should obtain an Appointment of Corporate Representative Form from the Registry, complete and sign the form in accordance with the instructions on it. The appointment should be lodged at the registration desk on the day of the Meeting.
3. The appointment of a representative may set out restrictions on the representative's powers.
4. The original form of appointment of a representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.
5. The Chairman of the Meeting may permit a person claiming to be a representative to exercise the body's powers even if he or she has not produced a certificate or other satisfactory evidence of his or her appointment.

Jointly held shares

If Shares are jointly held, only one of the Shareholders can vote. If more than one joint Shareholder votes, only the vote of the Shareholder whose name appears first on the register of Shareholders will be counted.

By order of the Board



Trevor Doolan
Company Secretary
28 November 2019

EXPLANATORY MEMORANDUM

AGENDA ITEM 1 – REMOVAL FROM ASX OFFICIAL LISTING

ITL Health Group Limited ('ITL') announced to the market on the 23 November 2018, following a resolution of the Board of Directors, that it has submitted a formal application for the removal of ITL's fully paid ordinary shares ('Shares') from the Official List of the Australian Securities Exchange ('ASX') pursuant to ASX Listing Rule 17.11.

ITL obtained in-principle advice from the ASX in relation to the delisting and following this made a formal request to the ASX for removal from the official list. Following this, the ASX has since resolved to remove ITL Health Group Limited from the Official list subject to compliance with the following conditions:

- That the company's removal from the official list of ASX is approved by ordinary resolution of ordinary security holders of the company at an extraordinary general meeting ("EGM")
- That the removal from the official list of ASX will take place no earlier than one month after approval is granted at the EGM
- That the full terms of the decision is advised to the market immediately upon the Company's directors resolving to seek removal of the Company from the official list of ASX

Reasons for delisting from the ASX

The key reasons for seeking ITL removal from the Official List of the ASX are:

- **Valuation:** The Directors of the Group consider that the prices of the securities that are trading on the ASX are significantly and materially lower than the underlying value of the Group, and also of the net assets that these securities represent
- **Liquidity:** The Directors believe that the liquidity of the shares is insufficient to provide security holders an avenue to redeem their shares now, or in the future
- The financial, administrative and compliance obligations and costs associated with maintaining an ASX listing can no longer be justified. This is particularly the case given the low levels of trading in the security
- There are a large number of "unmarketable" holdings parcels held, indicating a limited market for trading of the securities

Delisting process and consequences of delisting

The consequences of ITL removal from the Official List of the ASX include:

- ITL Shares will no longer be quoted on the ASX and will no longer be traded on the ASX;
- ITL Shares will only be capable of sale via off-market private transactions which will require ITL shareholders to identify and agree terms with potential purchasers of ITL Shares

Subject to approval by the shareholders by ordinary resolution and formal approval by ASX, ITL currently expects that the Shares will be removed from the Official List no earlier than the 8th of February 2019 and likely to be the second week of February 2019, which allows for 1 month following the passing of the resolution for shareholders to sell their shares and for settlement of these trades.

Director recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

AGENDA ITEM 2 – APPROVAL OF ON-MARKET BUY-BACK

The company is seeking approval to conduct on-market buybacks of up to 50% of the issued shares of the company.

The company is seeking this approval primarily in order to provide some facility for those shareholders who may wish to sell their securities pre the delisting of the company from the official list on or around the 8 February 2019 which is the subject of Resolution 1.

All holders of Shares are eligible to participate by selling their Shares to ITL on the ASX. Participation in any buy-back is voluntary. Shareholders do not have to sell their Shares if they do not want to. Shareholders will not, however, have the right to withdraw sales once made.

The maximum number of Shares that ITL will buy-back on-market will be an amount equal to 50% of the issued Shares in ITL as at the date of the Meeting. At the date of this Notice of Meeting, there are 85,552,339 Shares on issue. Assuming there are no further issues or buy-backs of Shares between the date of this Notice of Meeting and the date of the Meeting the maximum number of Shares that ITL will be able to buy-back would be 42,776,169 Shares. ITL also has to give daily notices containing details of the Shares bought back.

Since an on-market buy-back involves Shares being acquired at the market price of Shares at that time, it is not possible to anticipate the total actual amount that ITL will expend on paying for the Shares. However, If all the shares were bought back at the closing price of 22 November 2018 of \$0.15 cps this would equate to \$6,416,425. ASX rules specify that a company may only buy back shares under an on-market buy-back at a price no more than 5% over the volume weighted average price for those securities calculated over the last 5 days over which the shares were traded.

The other general advantages of an on-market buy-back include the following:

- purchases on-market can be tailored to changing market conditions;
- ITL has complete flexibility to adjust the volume of Shares bought and can stop buying at any time;
- implementation of an on-market buy-back is simple and cost effective; and
- the promotion of a more efficient capital structure.

The buy-back will be funded from ITL's available cash reserves (including those generated by ITL following Shareholder approval), operating results and debt facilities.

The Directors have determined that the buy-back will not materially prejudice ITL's ability to pay its creditors.

William Mobbs, the Executive Chairman of ITL, through the Mobbs Group, has a relevant interest in 33,679,655 Shares, representing 39.37% of Shares. At the date of this Notice of Meeting, there were no other substantial Shareholders in ITL. Mr. Mobbs has indicated he may participate in the buy-back.

Other director's current interests in shares are:

- Mr. Andrew Turnbull 2,123,786 shares – 2.482%
- Mr. Mark Peatey 1,402,233 shares – 1.639%

Approval of the Resolution will not result in any tax implications for Shareholders if they do not sell their Shares.

However, if a Shareholder chooses to participate in the buy-back by selling their Shares then that Shareholder should obtain specific tax advice on the treatment of the sale of their Shares taking into account their particular circumstances.

Director recommendation

The Directors unanimously recommend that Shareholders vote in favour of this Resolution

Glossary

In this Explanatory Memorandum, and the Notice of Meeting:

EGM means extraordinary general meeting.

Associate has the meaning given in sections 12 and 16 of the Corporations Act.

Board means the board of Directors of the Company.

Chairman means the chairman of the Meeting.

Closely Related Parties means closely related party of a Key Management Personnel and includes (among others), a spouse, child or dependent of the Key Management Personnel and a company controlled by the Key Management Personnel.

Company means ITL Health Group Limited.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Meeting.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Group, whether directly or indirectly. The Company's Remuneration Report identifies the Company's key management personnel.

Listing Rules means the listing rules of ASX Limited.

Meeting means the extraordinary general meeting of the Company the subject of this Notice of Meeting scheduled to occur on 8 January 2019

Notice means the notice of meeting in respect of the Meeting.

Resolution means a resolution to be considered by Shareholders at the Meeting set out in the Notice.

Section means a section of the Corporations Act 2001.

Shareholder means a holder of a Share.

Share means an ordinary share in the capital of the Company.

VWAP means Volume weighted average price

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Sunday, 6 January 2019.**

🖥 TO VOTE ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/itlegm2019>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Sunday, 6 January 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/itlegm2019>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

ITL Health Group Limited

ABN 16 088 212 088

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **ITL Health Group Limited** (Company) and entitled to attend and vote hereby appoint:

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the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at **Level 2, 10 Moore Street, Canberra, 2001 on Tuesday, 8 January 2019 at 10.00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Removal from ASX Official Listing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of on-market buy-back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / /