

9th April 2020

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

Please find enclosed the formal notice of Annual General Meeting and the relevant explanatory memorandum.

The resolutions include the following:

- The Remuneration Report
- Re-election of Director (Niall Cairns) who is continuing
- Removal from official list of ASX
- Approval of the issue of the Convertible Notes to Kestrel Capital Pty Ltd

Due to the NSW Government's direction for people to remain in their residence and other restrictions under the *Public Health (COVID-19 Restrictions on Gathering and Movement) Order 2020* and for the purposes of public health and safety, Tambla is not able to allow shareholders to physically attend the Meeting. The Meeting will be webcast live via Zoom or an alternative video-conference facility, which allows Shareholders to ask questions in relation to the business of the Meeting, however it is the preference of the Company for questions to be submitted to investor@tambla.com.au prior to the commencement of the meeting.

The Directors look forward to discussing the resolutions, the 2020 annual results and any other items of business with you on Monday 11th May 2020.

Yours sincerely



Niall Cairns
Chairman

Tambla Limited

Level 16, 132 Arthur Street
NORTH SYDNEY NSW 2000
ACN: 000 648 082

<http://www.tambla.com.au>

TAMBLA LIMITED

Notice of 2020 Annual General Meeting

Explanatory Statement | Proxy Form

Monday, 11 May 2020

10.00am (AEST)

Via a live webcast to be announced on the Company's website at www.tambla.com.au.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at **10.00am** (AEST) on Monday, 11 May 2020.

Due to the NSW Government's direction for people to remain in their residence and other restrictions under the *Public Health (COVID-19 Restrictions on Gathering and Movement) Order 2020* and for the purposes of public health and safety, Tambla is not able to allow shareholders to physically attend the Meeting. The Meeting will be webcast live via Zoom or an alternative video-conference facility, which allows Shareholders to ask questions in relation to the business of the Meeting.

Instructions to join the webcast will be announced on ASX and updated on the Company's website at www.tambla.com.au.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

All resolutions at the Meeting will be decided based on proxy votes.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Tambla Limited ACN 000 648 082 will be held at **10am** (AEST) on Monday, 11 May 2020 via a live webcast (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at **7.00pm** (AEST) on 9 May 2020.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Resolutions

Ordinary Business

Item 1: Annual financial report:

To receive and consider the annual financial statements, the directors' report and the audit report of the Company for the year ended 31 December 2019.

Note: there is no requirement for Shareholders to approve these reports.

Resolution 1: Remuneration report

To consider, and if thought fit, to pass the following resolution as a **non-binding resolution**:

"That the remuneration report, as set out in the directors' report for Tambla Limited for the financial year ended 31 December 2019, be adopted."

Voting exclusion: The Company will disregard a vote cast in favour of Resolution 1 by or behalf of:

- (a) any member of the key management personnel (whose remuneration is disclosed in the Remuneration Report) or
- (b) an associate of that person.

However, the Company will not disregard a vote cast in favour of Resolution 1 by such person if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- (d) it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

If you are a member of the key management personnel of the Company or an associate of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Resolution 2: Approve re-election of Mr Niall Cairns as a director

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

“That Mr Niall Cairns, having duly consented and offered himself for election, be and is hereby re-elected as a director of the Company with immediate effect.”

Extraordinary Business

Resolution 3: Removal from official list of ASX

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 17.11, and for all other purposes, the Shareholders approve the Company’s removal from the official list of the ASX no earlier than 12 June 2020 (being a date no earlier than one month after the date this resolution is passed), and that the Directors of the be authorised to do all things reasonable necessary to effect the delisting of the Company from the ASX.”

Resolution 4: Approval of the issue of the Convertible Notes to Kestrel Capital Pty Ltd

ACN 061 515 062 and its nominees

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11, and for all other purposes, the Shareholders approve the issue of the Convertible Notes to Kestrel Capital Pty Ltd and its nominees, on the terms set out in and as more fully described in the Explanatory Statement accompanying this Notice.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) Niall Cairns;
- (b) Phillip Carter; or
- (c) an associate of the person named in (a) above.

However, the Company will not disregard any votes cast on Resolution 4 by any such person if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

BY ORDER OF THE BOARD

Christopher Brooke
Company Secretary

Sydney

9 April 2020

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **10.00am (AEST) on Monday, 11 May 2020** via a live webcast.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Resolutions

1. ITEM 1 – THE ANNUAL REPORT

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires:

- (a) the directors' report and auditor's report; and
- (b) the annual financial report, including the financial statements of the Company for the year ended 31 December 2019,

(together, the **Annual Report**) to be laid before the Annual General Meeting of the Company.

A copy of the Annual Report is attached.

The Corporations Act does not require a vote of the Shareholders on the Company's financial report or the associated directors' report and auditor's report. However, Shareholders will be given ample opportunity to ask questions about or make comments on the management of the Company, including to raise questions or comments on the financial reports, at the Meeting.

The financial report for consideration at the Meeting will be the full financial report. In accordance with section 250T of the Corporations Act, a reasonable opportunity will be given to Shareholders as a whole at the Meeting to ask the Company's auditor (who will be present at the Meeting) questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to the auditor in relation to the content of the auditor's report and the conduct of its audit of the financial report in accordance with section 250PA of the Corporations Act. Written questions to the auditor are required to be given to the Company no later than the fifth business day before the day of the Meeting.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (Non-Binding)

Section 250R(2) of the Corporations Act provides that at a listed company's Annual General Meeting, a resolution that the remuneration report be adopted must be put to the vote.

The remuneration report of the Company forms a distinct part of the directors' report, which is part of the attached Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its directors and executive officers;

- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each director and executive officer named in the remuneration report for the financial year ended 31 December 2019.

The remuneration levels for directors, executives and senior managers are competitively set to attract and retain appropriate directors and key management personnel.

The Corporations Act provides that Resolution 1 need only be an advisory vote of Shareholders and does not bind the directors. However, the Corporations Act provides that if the Company's remuneration report resolution receives a "no" vote of 25% or more of votes cast at the Meeting, the Company's subsequent remuneration report must explain the board's proposed action in response or, if the board does not propose any action, the board's reasons for not making any changes. The board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In accordance with section 250SA of the Corporations Act, the Chair of the Meeting will provide a reasonable opportunity for the members as a whole to ask questions about or make comments on the remuneration report.

3. RESOLUTION 2 – RE-ELECTION OF MR NIALL CAIRNS

Pursuant to the Company's constitution, one third of directors must retire at each Annual General Meeting. ASX Listing Rule 14.5 also requires a listed entity to hold an election of directors each year. Accordingly, Mr Niall Cairns is offering himself for re-election.

Niall is a joint managing director and co-founder of Kestrel Capital Pty Limited, a private equity manager founded in 1993 based in Sydney, which is focused on growth companies with global opportunities in the technology, resources, niche manufacturing and services sectors. Niall has over 25 years of direct seed, private equity and listed company experience. He has raised six funds and led the investments in, and been a director of, companies such as Australian Helicopters, Avand (sold to Technology One), GMD (sold to SMS), Gale Pacific (AVCAL award winner) and Intrapower (sold to TPG Telecom). Niall holds a Bachelor of Economics (BEC) and is a Chartered Accountant (CA) and Fellow of the Institute of Company Directors (FAICD).

Other current directorships: Cardiex Limited (ASX: CDX), Chant West Holdings Limited (ASX: CWL), Agri-Carbine Investments Limited (formerly Tru-Test Corporation Limited), Kestrel Growth Companies Limited, Kestrel Capital Pty Ltd, Listing Logic Limited, C2 Ventures P/L and the Carnethy Group of Companies.

Your board considers Mr Cairns to be a valuable member of the board. Mr Cairns is Chairman of the Company and is a member of both the Nomination and Remuneration and Audit Committees of the Board.

The Directors (other than Mr Niall Cairns) recommend that Shareholders vote in favour of Resolution 2. The Directors advise that they intend to vote all shares controlled by them as at the date of the Meeting IN FAVOUR of Resolution 2.

4. RESOLUTION 3 – REMOVAL FROM OFFICIAL LIST OF ASX

4.1. Background

On 25 March 2020, the Company announced that it had formally applied to ASX under Listing Rule 17.11 to be removed from the official list of ASX (**Application**).

The Company had previously submitted an application to ASX for an in-principle decision in relation to the proposed delisting. In response, ASX advised the Company, based solely on the information provided, that on receipt of an application for removal of the Company from the official list of ASX pursuant to Listing Rule 17.11, ASX would be likely to remove the Company from the official list, on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions:

- (a) the Company's removal from the official list of ASX is approved by a special resolution of shareholders;
 - (b) the notice of meeting seeking shareholder approval for the Company's removal from the official list must include a statement, in form and substance, satisfactory to ASX, setting out:
 - i. a timetable of key dates, including the time and date at which the Company will be removed from the ASX if that approval is given; and
 - ii. that if Shareholders wish to sell their Shares on ASX, they will need to do so before the Company is removed from the official list of ASX, and if they do not, details of the processes that will exist after the Company is removed from the official list to allow shareholders to dispose of their holdings and how they can access those processes.
 - (c) the removal will not take place earlier than one month after the shareholder approval is obtained; and
 - (d) the Company releases the full terms of this ASX decision to the market upon making a formal application to ASX to remove the Company from the official list of ASX,
- (the **ASX Confirmation**).

In accordance with paragraph (a) of the ASX Confirmation, this Resolution seeks Shareholder approval, as a Special Resolution, to remove the Company from the official list of ASX.

In accordance with paragraph (b) of the ASX Confirmation, the statements required to be made in this Notice of Meeting are set out in this Explanatory Statement.

In accordance with condition (d) of the ASX Confirmation, the full terms of the ASX Confirmation were released to the market on 25 March 2020 in the announcement that the Application had been made by the Company to ASX.

The Board considers that it is in the best interests of the Company and its Shareholders for the Company to be removed from the official list of ASX for the reasons set out in section 4.2 of this Explanatory Statement.

Removal of the Company from the official list of ASX may be perceived to have some advantages for shareholders. Potential disadvantages are set out in section 4.3 of this Explanatory Statement.

Shareholders who are uncertain as to what action to take should seek guidance from their professional advisers. In particular, shareholders should seek appropriate legal, financial and tax advice about the potential impacts of holding shares in a company that is not listed on ASX.

4.2. Summary of key reasons for seeking removal from ASX and related advantages

The Board's key reasons for recommending Shareholders approve the Resolution are as follows:

(a) Limited liquidity and insufficient Shareholder spread to maintain an orderly market

Under Listing Rule 12.4, the Company is required to maintain a spread of Shareholders that, in ASX's opinion, is sufficient to ensure that there is an orderly and liquid market in its securities.

Tambla's share register is highly concentrated with approximately 80% of the issued share capital of Tambla held by the top 35 Shareholders. As at 7 April 2020, there were a total of 258 Shareholders on the share register of the Company. The table below sets out the distribution of Tambla Shareholders as at 7 April 2020.

Number of Shares	Number of Shareholder	Number of Shares held	Proportion of issued capital (%)
0-1,000	30	4,987	0.03%
1,001 – 5,000	72	172,789	0.87%

5,001 – 10,000	31	226,800	1.15%
10,001 – 100,000	82	3,299,499	16.66%
100,001 and over	37	16,102,237	81.30%
Total	252	19,806,312	100.00%

The Board considers that the current spread of shareholders and their aggregate holdings of Shares may not be sufficient to maintain an orderly and liquid market in the Shares. In addition, the Board does not have any reason to believe that there will be a substantial increase in its shareholder spread or the liquidity in Shares in the future.

The Company does not intend to offer a specific liquidity facility in conjunction with its proposed removal from the official list of ASX. However, shareholders who wish to sell their Shares will have more than 2 month from the date of the announcement to ASX on 6 April 2020 regarding the Company's proposed delisting to trade their Shares on ASX and thereby exit the Company prior to the Delisting Date if they do not wish to remain as shareholders in the Company.

(b) Limited trading in Shares on ASX

There has been very limited trading in Shares and it is unlikely that, absent this process to delist the Company, there would be a substantial increase in trading in the foreseeable future.

For example, the following table sets out the daily average trading volumes (and expressed as a proportion of total issued shares) for each completed month this calendar year:

Month	Daily average trading volume over the month (proportion of issued capital %)	Daily average volume over the month	Daily average trading value over the month (\$)
Feb 2020	0.044778%	8,868.85	\$ 3,581.71
Jan 2020	0.020501%	4,052.17	\$ 1,661.97
Dec 2019	0.007344%	1,455.68	\$ 611.19
Nov 2019	0.024606%	4,877.14	\$ 2,149.81
Oct 2019	0.076014%	15,066.43	\$ 6,571.58
Sep 2019	0.015256%	3,023.81	\$ 1,213.29

This lack of liquidity affects the ability of shareholder to realise their investments and creates difficulties for potential investors to purchase Shares.

(c) Low share price and M&A activities

Given the lack of liquidity and low frequency of trading in the Shares, the Company does not believe that its share price is an accurate indication of the Company's value. In the last 18 months, the Company has been denied numerous M&A opportunities (despite strong industrial logic) due to such mismatch between its public share price and the Directors' assessment of comparable valuations.

If the Shares were unlisted, the Company believes that it is more likely to be able to conduct M&A activities at a valuation that is closer to the Directors' assessment of the valuation of the Company, rather than the market value currently associated with the Shares.

(d) Listing Costs

The Board considers that the financial, administrative, and compliance costs of maintaining an ASX listing are no longer justified or in the best interests of shareholders given that a number of key benefits associated with being a listed company and quotation of its securities on a public market are no longer being received by the Company. Furthermore, the savings arising from delisting could be better directed elsewhere for the benefit of Shareholders.

The Company estimates that its direct costs in remaining listed on ASX, including payment of ASX's prescribed annual listing fee, registry fees and costs of compliance with other formal requirements, is approximately \$400,000 - \$500,000 per annum. This does not include the indirect costs incurred by the Company in maintaining its ASX listing, including the need to devote significant management time to listing-related compliance and administrative matters and the retention from time to time of external legal counsel in relation to such matters.

4.3. Potential disadvantages of seeking removal from the official list of ASX

(a) Shareholders will no longer have the ability to sell their Shares and realise their investment in the Company via ASX trading

After the Company is removed from the official list of ASX, as the Shares will no longer be traded on ASX, Shareholders will only be capable of sale by an off-market private transaction in accordance with the Company's constitution and any Shareholders agreement that may be in force.

However, as noted above, the current ASX market for Shares has been extremely illiquid for an extended period.

(b) The Company will not be able to raise capital from public listed equity capital markets

After the Company is removed from the official list of ASX, it will be unable to raise capital from public listed equity capital markets. Unlike a listed public company, an unlisted public company generally does not have the ability to raise capital from the issue of securities in reliance on a limited disclosure fundraising document because its shares are not quoted on a prescribed financial market. If the Company wishes to raise capital following its removal from the official list of ASX, this will be by way of an offer of Shares pursuant to a prospectus or in reliance of an exemption to disclosure as contained in the Corporations Act. Any placement made by the Company as an unlisted company may involve certain restrictions on selling those shares after they have been issued.

(c) Various requirements of the ASX Listing Rules will no longer apply

The reduction of obligations associated with a listing on ASX may include relief from some reporting and disclosure requirements, removal of certain restrictions on the issue of Shares and certain restrictions on transactions with related parties (although these will still be governed by the Corporations Act), requirements concerning significant changes to the Company's activities and relief from requirements to address ASX Corporate Governance Principles and Recommendations. The absence of continued restrictions in these areas may be perceived to be a disadvantage by some Shareholders, particularly minority shareholders.

However, the Company will be an unlisted 'disclosing entity' if it has more than 100 Shareholders, meaning that it will continue to have continuous disclosure obligations under the Corporations Act.

The Directors believe the removal from the official list of ASX of the Company will not result in any substantial diminution of the protection for minority shareholders afforded by the Corporations Act. Shareholders will still have the broad protections of the Corporations Act in relation to related party transactions, takeovers restrictions, financial reporting obligations and holding annual general meetings and an ability to bring an action under Chapter 2F.1. The Directors will still be subject to directors' duties under the Corporations Act, including to act in good faith in the best interests of the Company and for a proper purpose.

4.4. Consequences of removal from the official list of ASX

If Resolution 3 is passed, the Company will be able to proceed with the delisting and will be removed from the official list on a date to be decided by the ASX (**Delisting Date**). The consequences of the delisting are set out as below in this section 4.4.

The proposed timetable for the removal of the Company from the official list of ASX (and assuming the special resolution is passed by shareholders at the Meeting) is:

Event	Date*
Notice of Meeting released	Thursday, 9 April 2020
Annual General Meeting	Monday, 11 May 2020
Suspension Date	Friday, 12 June 2020
Delisting Date	Friday, 12 June 2020

*Dates and times are indicative only and subject to change by the Company or ASX

The Delisting Date of Friday, 12 June 2020 is not earlier than one month after the date Shareholder approval would be given.

Shares may continue to be traded on ASX until Thursday, 11 June 2020, after which trading will be suspended until the Delisting Date. This will give shareholders who wish to sell their Shares more than 2 month from the date of the announcement to ASX on 6 April 2020 regarding the Company's proposed delisting, to seek to trade their Shares on ASX to exit the Company prior to the Delisting Date if they do not wish to remain shareholders in the Company.

Upon the delisting taking effect, Shares in the Company will no longer be quoted or traded on ASX and shareholders will only be able to sell their Shares via off-market private transactions (which will require shareholders to identify and agree terms with potential purchasers of Shares).

If the Company is removed from the official list of ASX, and while the Company continues to have in excess of 100 Shareholders, the Company will continue to have continuous disclosure obligations and shareholders will continue to have the continuous disclosure regime under section 675 of the Corporations Act. The Company will post the required information on its website, <https://www.tambla.com.au/>.

While the Company continues to have in excess of 100 Shareholders, the Company will also continue to be subject to obligations to prepare audited annual and half-yearly financial statements under Part 2M.3 of the Corporations Act and will be required to hold an AGM at least once each calendar year and within five months after the end of its financial year in accordance with section 250N of the Corporations Act.

Moreover, shareholders will continue to receive the benefit of the protections under:

- (a) Chapter 6 of the Corporations Act (for so long as the Company has 50 Shareholders or more); and
- (b) the related party provisions in Chapter 2E of the Corporations Act with respect to any financial benefits provided to any related parties by the Company.

4.5. Shareholder remedies available

The Corporations Act provides for protections and remedies that shareholders may pursue in the event that the delisting occurs and they consider it to have been contrary to the interests of the shareholders as a whole or oppressive, unfairly prejudicial or discriminatory to a member or members. Further, the Takeovers Panel may prevent the removal if it considers it to involve "unacceptable circumstances". These remedies are described in more detail below:

(a) Part 2F.1 – Members' rights and remedies

Sections 232 to 235 of the Act provide that a court may make a number of orders that can affect the conduct of the Company upon application from a shareholder or previous

shareholder. The application must allege that the conduct of the Company is contrary to the interests of the shareholders as a whole or oppressive, unfairly prejudicial or discriminatory to a member or members. Should the court determine that the conduct is oppressive, it may make any order it considers appropriate to remedy or eliminate the oppression.

Relief under these sections is not available merely because the shareholder disagrees with the decision of the Company or is dissatisfied with their own position. Oppression in this circumstance has been previously considered by courts to connote a lack of probity and fair dealing, something that is burdensome, harsh or wrongful, or is inequitable or unjust, or exhibits commercial unfairness.

(b) Part 6.10 Division 2 Subdivision B – Unacceptable circumstances

Section 657A of the Act gives the Takeovers Panel the power to declare circumstances in relation to the affairs of a company to be unacceptable. Shareholders may make an application to the Panel for a declaration of unacceptable circumstances under section 657C(2)(d) of the Act.

Where circumstances are declared unacceptable, the Panel has broad powers to make orders to correct the unacceptable circumstances as quickly and as cost effectively as possible.

A recent Takeovers Panel decision has indicated that the Panel is willing to consider whether a delisting gives rise to unacceptable circumstances where the process of delisting has or is likely to have an effect on the control or the acquisition of a substantial interest in a listed company, and appears inconsistent with the purposes set out in section 602 of the Act.

Those purposes are to ensure that conduct with respect to the Company occurs in an efficient, competitive and informed market.

4.6. What happens if Resolution 3 is not passed

If Resolution 3 is **not** passed, unless a subsequent proposed delisting is approved by Shareholders or ASX determines that the Company's securities should no longer be listed, the Shares would remain listed on ASX.

4.7. Directors' Recommendation

The directors recommend that Shareholders vote in favour of Resolution 3. The directors advise that they intend to vote all shares controlled by them as at the date of the Meeting IN FAVOUR of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF THE ISSUE OF CONVERSION NOTES TO BE ISSUED TO KESTREL CAPITAL PTY LTD ACN 061 515 062 AND ITS NOMINEES

5.1. Background

A convertible note deed poll (**Convertible Note Deed Poll**) was executed by the Company on 17 March 2020. An application for notes under the Convertible Note Deed Poll was received and accepted by the Company from Kestrel Capital Pty Ltd (**Kestrel**) on behalf of itself and its nominees, who are also related parties to the Company, under which the Company agreed to issue in aggregate 1,000,000 basic promissory notes (**Notes**), each with a face value of \$1.00 per Note. Kestrel is a company controlled by Director's Mr Niall Cairns and Dr Phillip Carter. The Notes were issued on Tuesday, 7 April 2020.

The Convertible Note Deed Poll contains certain conversion terms (**Conversion Terms**). The Conversion Terms allow the Notes to become convertible immediately upon Shareholder approval (**Convertible Notes**). Therefore, if Shareholder approval is obtained at the Meeting, the Convertible Notes will be issued on the same day immediately after the Meeting and will effectively replace the Notes issued to Kestrel and its nominees.

Listing Rule 10.11 provides that, unless a specified exception applies, a Company must not issue or agree to issue Equity Securities to a related party without the approval of ordinary Shareholders. A "related party", for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company and entities controlled by those

directors.

The Convertible Notes (due to their ability to convert to Shares) are Equity Securities for the purposes of the Listing Rules. Accordingly, Resolution 4 seeks Shareholder approval of the issue of the Conversion Notes to Kestrel and its nominees, for the purpose of Listing Rule 10.11. Without such Shareholder approval, the Notes will remain as a basic promissory note accruing interest as set out in item 5 of the table below and being repayable on the Maturity Date, and without any ability to convert to Shares.

As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

5.2. Key terms of the Convertible Notes

The key terms of the Convertible Notes proposed to be issued to Kestrel and its nominees are set out in the table below:

No	Item	Details
1.	Face Value	Each Convertible Note has a face value of A\$1.00 in total.
2.	Maturity Date	30 June 2022 The company may at its discretion extend the term by 12 months to 30 June 2023 (Maturity Date 2).
3.	Issue Date of the Notes	7 April 2020
4.	Issue Date of the Convertible Notes and Shareholder approval	11 May 2020, if Shareholder approval is obtained at the Meeting. If Shareholder approval on the issue of the Convertible Notes is not obtained, the Notes remain a basic promissory note accruing interest as set out in item 4 below and being repayable on the Maturity Date.
5.	Interest	Interest accrues at the rate of 6% per annum on each Convertible Note from (and including) the Issue Date of the Notes until (but excluding) the earlier of the date on which the holder converts the Convertible Note or the Maturity Date. Accrued interest will be paid by the Company quarterly in arrears and may, at the election of the Company, be capitalised and added to the outstanding amount on the Convertible Notes.

No	Item	Details
6.	Conversion	<p>If a conversion notice is given by a holder of a Convertible Note at any time from the Issue Date of the Convertible Notes until the Maturity Date, the Convertible Note will be converted into fully paid ordinary shares in the Company at a conversion price of \$0.25 per Share (Conversion Shares). A minimum of 50,000 Convertible Notes must be converted in any given conversion.</p> <p>If a conversion notice is given by a holder of a Convertible Note at any time from the Maturity Date until the Maturity Date 2, the Convertible Note will be converted into fully paid ordinary shares in the Company at a conversion price of \$0.27 per Share (Conversion Shares). A minimum of 50,000 Convertible Notes must be converted in any given conversion.</p> <p>If the issue of any Conversion Shares would result in a breach of section 606 of the Corporations Act, the Company must issue the maximum number of Shares that may be issued so that section 606 is not breached and, at the election of the noteholder, either require the Company to convene and hold a meeting of Shareholders within 60 days to approve the issue of the additional shares or nominate such later date for the issue of additional shares so that section 606 is not breached.</p>
7.	Quotation of Conversion Shares	<p>The Company must do all things necessary or desirable to ensure that Conversion Shares are quoted on the ASX and will be freely tradable including by either providing to ASX a cleansing statement within 5 business days of the issue or lodging a prospectus with ASIC.</p>

No	Item	Details
8.	Repayment on Maturity	The Company will provide the noteholder with a repayment notice within 10 business days before the Maturity Date. If the noteholder does not provide a conversion notice prior to the maturity date, the Company must repay the outstanding amount on the Convertible Notes (including all accrued interest) within 10 business days following the Maturity Date.
9.	Conversion on Maturity	Upon receipt of the repayment notice as described in item 8 above, the noteholder may, at any time before the Maturity Date, issue a conversion notice to the Company requiring the conversion of the relevant Convertible Notes.
10.	Effect of reconstruction of capital	<p>The Conversion Price and number of securities a holder is entitled to receive on exchange of their Convertible Notes will be appropriately adjusted in the event of a reorganisation, reconstruction, consolidation or sub-division of the capital of the Company.</p> <p>In the case of a bonus issue or pro-rata issue, the exercise price of the Convertible Notes will be adjusted in accordance with the formula and criteria specified in the Agreement in accordance with the Listing Rules.</p>
11.	Default Events	Upon the occurrence of certain default events, including the Company failing to pay amounts due under the agreement, the Company materially breaching the agreement and insolvency circumstances, the noteholder may accelerate the maturity date of the Convertible Notes to the date of written notice of the default event.

5.3. Listing Rule Requirements

In accordance with Listing Rule 10.13, the following information is provided for approval under Listing Rule 10.11:

(a) Name of persons to receive securities

The persons to receive the Convertible Notes is Kestrel Capital Pty Limited and its nominees.

(b) Maximum number of securities to be issued

1,000,000 Convertible Notes to be issued to Kestrel and its nominees.

(c) Date of issue

If Shareholders approval is obtained at the Meeting, the 1,000,000 Convertible Notes will be issued on the same day on 11 May 2020 and will effectively replace the Notes issued to Kestrel and its nominees.

(d) Relationship with the Company

Kestrel Capital Pty Limited is an entity controlled by Mr Niall Cairns and Dr Phillip Carter, who are Directors of the Company. Its nominees will also be entities controlled by Mr Cairns and Dr Carter.

(e) Issue price

The Convertible Notes have a face value of \$1.00 each. Any Shares issued on conversion of the Convertible Notes will be issued at the Conversion Price.

(f) Terms of issue

The Convertible Notes will be issued on the terms set out in the table set out in section 5.2 of the Explanatory Statement above. Any Shares issued on conversion of the Notes will be fully paid ordinary shares in the capital of the Company on the same terms and ranking equally in all respects with the Company's existing Shares.

(g) Intended use of funds raised

The funds raised from the issue of the Convertible Notes the subject of this Resolution 4 will be primarily invested in sales and marketing initiatives to accelerate the Company's current growth plans and continued customer-focused product development. A portion of the funds will also be used to fund the costs of the delisting of Tambla from the ASX as described in Resolution 3.

(h) Voting exclusion statement

A voting exclusion statement for Resolution 4 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

5.4. Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the Directors of the company. As such, the Directors of the Company are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes, as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Notes and the Convertible Notes to Kestrel and its nominees constitute the provision of a financial benefit to a related party. The Board (other than Mr. Niall Cairns and Dr. Phillip Carter, who have a material personal interest) is of the view that the Notes and the Convertible Notes under the Conversion Terms would fall within the "arm's length terms" exception in section 210 of the Corporations Act. Therefore, the Directors (other than Mr. Niall Cairns and Dr. Phillip Carter) have determined that such giving of the financial benefit to Kestrel and its nominees Shareholder does not require approval pursuant to section 208 of the Corporations Act.

5.5. Director Recommendation

The Convertible Notes to be issued to Mr. Niall Cairns and Dr. Phillip Carter in order to provide financial support for the Company and primarily invested in sales and marketing initiatives to accelerate the Company's current growth plans and continued customer-focused product development. A portion of the funds will also be used to facilitate the delisting of Tambla from the ASX as described in Resolution 3. In order to allow Mr Niall Cairns and Dr Phillip Carter to provide equity rather than debt funding to the Company the Directors (other than Mr Niall Cairns and Dr Phillip Carter, who have a material personal interest) recommend that Shareholders vote in favour of Resolution 4.

Enquiries

Shareholders are asked to contact the Company Secretary, Christopher Brooke, on +61 2 9122 6260 if they have any queries in respect of the matters set out in these documents.

Glossary

\$ means Australian dollars.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Annual General Meeting or **Meeting** means an annual general meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

Application means the formal application to ASX for removal of the Company from the official list of ASX made by the Company on 25 March 2020.

ASIC means Australian Securities and Investment Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Confirmation means the confirmation provided by ASX to the Company regarding the removal of the Company from the official list of ASX as described in section 4.1 of the Explanatory Statement.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Company means Tambla Limited ACN 000 648 082.

Conversion Share(s) means a Share that is converted from a Note under the terms of the Convertible Note Deed Poll.

Convertible Terms means certain terms of the Convertible Note Deed Poll which enable the Notes to become Convertible Notes, which are able to be converted to Shares.

Convertible Notes means the convertible notes, which are able to be converted to Shares, that will be issued and replace the Notes once shareholder approval is obtained pursuant to the Convertible Note Deed Poll.

Convertible Note Deed Poll means the convertible note deed poll executed by the Company on 17 March 2020.

Corporations Act or **Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Delisting Date means Friday, 12 June 2020.

Director means a current director of the Company.

Equity Securities has the meaning given to it under the ASX Listing Rules.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Kestrel means Kestrel Capital Pty Ltd ACN 061 515 062.

Notes means the 1,000,000 promissory notes, as a debt instrument, issued by the Company to Kestrel and its nominees without shareholder approval pursuant to the Convertible Note Deed Poll.

Notice of Meeting means this notice of annual general meeting dated 6 April 2020 including the Explanatory Statement.

Takeovers Panel and **Panel** means the Takeovers Panel established under section 171 of the *Australian Securities and Investments Commission Act 2001* (Cth).

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proxy Form means the proxy form attached to this Notice of Meeting.

Resolution means the resolution set out in this Notice of Meeting.

Share(s) means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Registry Services.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

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[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Vote by Proxy: TBL

Your proxy voting instruction must be received by **Saturday, 9 May 2020 at 10:00am (AEST)**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone		Date (DD/MM/YY)
		<div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> <div style="font-size: 2em; vertical-align: middle;">/</div> <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black; margin-right: 5px;"></div> <div style="font-size: 2em; vertical-align: middle;">/</div> <div style="display: inline-block; width: 30px; height: 30px; border: 1px solid black;"></div>
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).		