



# NOTICE OF 2014 ANNUAL GENERAL MEETING

Asia Pacific Digital Limited

2.30pm on Friday, 28 November 2014  
Level 5, 151 Castlereagh Street  
Sydney, New South Wales

# Notice of Meeting

Asia Pacific Digital Limited

Sydney: Ground Floor, 35 Saunders Street  
Pyrmont, NSW 2009

Singapore: 77A Amoy Street Singapore 069896

14 October 2014

Dear Shareholder

## Notice of 2014 Annual General Meeting

Please find **enclosed** notice of the 2014 Annual General Meeting of Asia Pacific Digital Limited, which will be held at the offices of Kardos Scanlan, Level 5, 151 Castlereagh Street, Sydney NSW 2000 at 2.30pm on Friday, 28 November 2014.

At the meeting the Group's Chief Operating Officer, Mr. Peter Hynd, and I will comment on the performance of the Company during the year to 30 June 2014. If you require further information, the Company's 2014 Annual Report is available at: <http://www.asiapacificdigital.com/investors/financial-reports>.

If you are unable to attend the meeting, we invite you to appoint a proxy to attend and vote on your behalf by using the enclosed proxy form.

In the interim, should you wish to discuss the notice of meeting you can contact our Company Secretary, Mr Campbell Nicholas, on (02) 8569 0080.

We look forward to seeing you at the meeting.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Roger Sharp".

**Roger Sharp**  
Chairman

The 2014 Annual General Meeting (AGM) of Asia Pacific Digital Limited ACN 000 386 685 (Asia Pacific Digital, the Company) will be held at Kardos Scanlan, Level 5, 151 Castlereagh Street, Sydney NSW 2000 on Friday, 28 November 2014, at 2.30pm.

## Ordinary Business

### 1. Financial Statements

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of Asia Pacific Digital for the financial year ended 30 June 2014.

### 2. Adoption of Remuneration Report

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

That the Remuneration Report of Asia Pacific Digital for the financial year ended 30 June 2014 be adopted.

*Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.*

*Refer to voting exclusions on this resolution.*

### 3. Re-election of Mr Fionn Hyndman, Non-Executive Director, Retiring by Rotation

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

That Mr Fionn Hyndman be re-elected as a Non-Executive Director of Asia Pacific Digital.

## Special Business

### 4. Approval of issue of adjustment shares to Co-Investor Funds

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

That for the purposes of Listing Rule 10.11 and Listing Rule 18.8 and for all other purposes, the issue of 244,206 fully paid ordinary shares to Co-Investor Capital Partners Pty Ltd as trustee of the Co-Investor No. 1 Fund and the issue of 8,415,594 fully paid ordinary shares to Valuestream Investment Management Limited as trustee of Co-Investor No. 3 PIPE Fund on 12 June 2014 be approved.

*Refer to voting exclusions on this resolution.*

### 5. Consolidation of capital

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

That with effect on and from 2 December 2014, the then issued capital of Asia Pacific Digital be consolidated as follows:

- (a) every 25 fully paid ordinary shares in the Company be consolidated into 1 fully paid ordinary share in the Company; and
- (b) every 25 options be consolidated into 1 option,

and that any resulting fractions of a share or option will be rounded up to the next whole number of shares or options (as the case may be).

## **6. Approval of issues under Long Term Incentive Plan for Purpose of Listing Rule 7.2 (Exception 9)**

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

That for the purposes of Listing Rule 7.2 (Exception 9) and all other purposes, approval is given for the issue of securities under the Asia Pacific Digital Long Term Incentive Plan (LTIP) as described in the Explanatory Notes.

*Refer to voting exclusions on this resolution.*

## **7. Long Term Incentive Plan issues to Executive Directors**

### **(a) Roger Sharp - Executive Chairman**

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

That for all purposes under the Corporations Act, the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of up to 28,900,000 options on a pre-consolidation basis (or up to 1,156,000 options on a post-consolidation basis) to the Executive Chairman, Mr Roger Sharp under the Asia Pacific Digital LTIP, on the terms and conditions summarised in the Explanatory Notes.

*Refer to voting exclusions on this resolution.*

### **(b) Peter Hynd - Executive Director and Chief Operating Officer**

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

That for all purposes under the Corporations Act, the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of up to 28,900,000 options on a pre-consolidation basis (or up to 1,156,000 options on a post-consolidation basis) to the Executive Director and Chief Operating Officer, Mr Peter Hynd under the Asia Pacific Digital LTIP, on the terms and conditions summarised in the Explanatory Notes.

*Refer to voting exclusions on this resolution.*

## **8. Issue of options to Non-Executive Director for Consulting Services**

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

That for all purposes under the Corporations Act, the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the issue of up to 3,333,333 options on a pre-consolidation basis (or up to 133,334 options on a post-consolidation basis) to Mr Fionn Hyndman on the terms and conditions summarised in the Explanatory Notes.

*Refer to voting exclusions on this resolution.*

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## Voting Exclusion Statement

The *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on certain resolutions to be considered at the Annual General Meeting. These voting exclusions are described below.

### General voting exclusion with respect to adjustment shares

Unless and until shareholders have passed the resolution under item 4 approving the issue of the adjustment shares, the Company will on a poll disregard any votes cast on any resolutions by Co-Investor Capital Partners Pty Ltd as trustee of the Co-Investor No 1 Fund (**Co-Investor**) with respect to 244,206 fully paid ordinary shares and any votes cast by Valuestream Investment Management Limited as trustee of Co-Investor No 3 PIPE Fund (**Valuestream**) with respect to 8,415,594 fully paid ordinary shares (Co-Investor and Valuestream are collectively referred to as **Co-Investor Funds**).

### Item 2 - Adoption of Remuneration Report

The Company will disregard any votes cast on the resolution on item 2 by, or on behalf of:

- (a) a member or a former member of the key management personnel (KMP), whose remuneration is disclosed in the Remuneration Report in any capacity;
- (b) a closely related party of such KMP; or
- (c) a member of the such KMP (or any of their closely related parties) acting as proxy,

unless the vote is cast by:

- (a) a KMP (or any of its closely related parties) as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- (b) the Chairman of the Meeting as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

A closely related party includes close family members and companies the KMP controls.

### Item 4 - Approval of issue of adjustment shares to Co-investor

In accordance with the notice requirements of Listing Rule 10.13.6 for approval under Listing Rule 10.11, Listing Rule 14.11.1 and Listing Rule 18.8, the Company will disregard any votes cast on the resolution on item 4 by:

- (a) the Co-Investor Funds; and
- (b) any associate of the Co-Investor Funds.

However, the Company need not disregard a vote on the resolution on item 4, 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 Chairman 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.

## **Items 6 and 7(a) and 7(b) - Approval of Asia Pacific Digital Long Term Incentive Plan and issues to Executive Directors**

In accordance with the notice requirements of Listing Rule 7.2 (Exception 9) and Listing Rule 14.11.1, with respect to item 6, and Listing Rule 10.15. for approval under Listing Rule 10.14 and Listing Rule 14.11.1, with respect to item 7, the Company will disregard any votes cast on each of the resolutions on items 6, 7(a) and 7(b) by:

- (a) any Director who is eligible to participate in the Long Term Incentive Plan and any of their respective associates. However, the Company need not disregard a vote on these resolutions, if:
  - (i) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
  - (ii) it is cast by the Chairman 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.
- (b) any member of the KMP of the Company and any closely related party of a KMP member, acting as a proxy, if their proxy appointment does not specify the way the proxy is to vote on the relevant resolution, unless:
  - (i) the proxy is the Chairman of the meeting; and
  - (ii) the proxy appointment expressly authorises the Chairman to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a KMP member.

## **Item 8 – Issue of options to Non-Executive Director**

In accordance with the notice requirements of Listing Rule 10.13.6 for approval under Listing Rule 10.11 and Listing Rule 14.11.1, the Company will disregard any votes cast on the resolution on item 8 by:

- (a) Mr Fionn Hyndman; and
- (b) any associate of Mr Fionn Hyndman.

However, the Company need not disregard a vote on the resolution on item 8, 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 Chairman 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

A handwritten signature in black ink, appearing to read "C. Nicholas".

**Campbell Nicholas**  
Company Secretary

**Dated: 14 October 2014**

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## Notes

### 1 Determination of voting entitlement

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Annual General Meeting, the Directors have determined that shares will be taken to be held by persons registered as holders of Asia Pacific Digital's shares as at 7.00pm (Sydney time) on Wednesday, 26 November 2014 (**Record Date**).

### 2 Votes of members

On a show of hands, each member present in person or by proxy or, in the case of a body corporate, by a corporate representative at the Annual General Meeting shall have one vote. On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, has one vote for each Share held by them as at the Record Date.

### 3 Proxies

Please note that:

- (a) a member entitled to attend and vote at the Annual General Meeting is entitled to appoint no more than two proxies;
- (b) an instrument appointing a proxy must be in the form of the proxy form attached to this Notice of Meeting;
- (c) where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If a member appoints two proxies, and the appointment does not specify the proportion of the member's voting rights, each proxy may exercise one-half of the voting rights;
- (a) a proxy need not be a member of the Company;
- (b) a proxy form may specify the manner in which the proxy is to vote in respect of a particular resolution and, where the proxy form so provides, the proxy is not entitled to vote on that resolution except as specified in the proxy form;
- (c) a proxy has the authority to vote on the member's behalf as he or she thinks fit, on any motion to adjourn the Annual General Meeting, or any other procedural motion, unless the member gives a direction to the contrary;
- (d) a valid proxy form will be deemed to confer authority to demand or join in demanding a poll;
- (e) to be valid, a proxy form must be signed by the member or the member's attorney or, if the member is a corporation, executed in accordance with that corporation's constitution and the Corporations Act (and may be signed on behalf of the corporation by its attorney); and
- (f) To be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be received by no later than 2.30pm (Sydney time) on 26 November 2014.

**by the Company's Share Registry, Computershare Investor Services Pty Ltd:**

- by mail: GPO Box 242  
Melbourne VIC 3001

# Notice of Meeting

- by facsimile:                   1800 783 447 (within Australia)  
  +61 3 9473 2555 (outside Australia)

or you may vote online at [www.investorvote.com.au](http://www.investorvote.com.au). You will need the control number, holder number and postcode as shown on your proxy form.

**Custodian voting** – For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

A form of proxy accompanies this Notice of Meeting.

## Explanatory Notes on Items of Business

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### Item 1 - Financial Statements

As required by section 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Financial Report, Directors' Report and Auditor's Report of Asia Pacific Digital Limited and its subsidiaries for the financial year ended 30 June 2014 (**Reports**) will be laid before the Annual General Meeting.

The Reports are available on Asia Pacific Digital's website at <http://www.asiapacificdigital.com/investors/financial-reports>.

Shareholders will be provided with the opportunity to ask questions about, or make comments on, the Reports, management or about Asia Pacific Digital generally but there is no requirement for a formal resolution on this item. Accordingly, there will be no formal resolution put to the Annual General Meeting in respect of the Reports.

### Item 2 - Adoption of Remuneration Report

The Company is required under the Corporations Act to include, in the business of its Annual General Meeting, a resolution to adopt the Remuneration Report for the financial year ended 30 June 2014. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report for the period ended 30 June 2014 is contained within the Directors' Report of the Company's Financial Report on pages 9 to 14.

The Remuneration Report includes an explanation of the Company's remuneration policy and the remuneration arrangements in place for Directors and other key management personnel.

Asia Pacific Digital is reliant on its employees to deliver the Company's targeted performance. Remuneration policies have been developed to provide market-competitive compensation in order to protect the interests of shareholders while the Company is built throughout the region.

The Company's remuneration policy is aligned with both its financial and strategic business objectives and recognises that people are a major contributor to sustained improvements in performance.

The Remuneration Report:

- sets out the Board's policies in respect of the nature and level of remuneration paid to Directors and other key management personnel of the Company;
- discusses the link between the Board's policies and the Company's performance;
- explains why the performance conditions were chosen and how performance is measured against them;
- sets out the remuneration details for each Director and each member of the Company's senior management team; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives and executive Directors.

### Directors' Recommendation

The Directors recommend that shareholders vote in favour of the resolution to adopt the Remuneration Report.

## Item 3 - Re-election of Mr Fionn Hyndman

Mr Fionn Hyndman, age 36, was appointed a Director of the Company on 1 January 2011.

In accordance with Article 56 of the Company's constitution, which provides that at every AGM one third (if not a whole number then the nearest number not exceeding one third) of the Directors, excluding the Managing Director, must retire from office. The Director who is to retire each year is the one who has been in office the longest since the last election.

Any director who is retiring may opt to be re-elected at the Annual General Meeting.

Mr Hyndman is eligible for re-election at the Annual General Meeting and shareholder approval is required under Article 56.3 of the Company's constitution to re-elect Mr Fionn Hyndman as a Director of the Company.

Mr Hyndman currently holds the role of Partner at Asia Pacific Growth Management (APGM), a boutique management consultancy that predominately works within the Technology, Media & Telecommunications (TMT) and Consumer Finance sectors throughout Asia. APGM advises companies on achieving growth through strategic, operational and financial initiatives.

Previously, Mr Hyndman was CEO of dgm Asia, which launched in 2003 in Sydney and grew to be one of the largest independent online marketing companies in Asia. Prior to his time in Australia and Asia, Mr Hyndman held senior roles at leading digital companies including Lycos Europe (Head of Retail) and QXL (Head of Electronics & Computing), at the time Europe's largest portal and online retailer respectively. Before this Mr Hyndman worked in the data-marketing arm of Equifax Europe.

### Directors' Recommendation

The Directors (excluding Mr Hyndman) recommend that shareholders vote in favour of the re-election of Mr Hyndman.

## Item 4 - Approval of issue of adjustment shares to Co-Investor Funds

### Background

As announced by the Company on 12 June 2014, after completion of the final adjustment items in regard to the acquisition of Asia Pacific Digital, the Company issued a total number of 8,659,800 fully paid ordinary shares (equal to 0.46% of total shares on issue) (**Adjustment Shares**) as follows:

- 244,206 fully paid ordinary shares at an issue price of \$0.02 were issued to Co-Investor Capital Partners Pty Ltd as trustee of the Co-Investor No 1 Fund (**Co-Investor**); and
- 8,415,594 fully paid ordinary shares at an issue price of \$0.02 were issued to Valuestream Investment Management Limited as trustee of Co-Investor No 3 PIPE Fund (**Valuestream**).

(Co-Investor and Valuestream, collectively, **Co-Investor Funds**).

The Co-Investor Funds are related parties of the Company and the issue of the Adjustment Shares was approved by the Company's shareholders at the extraordinary general meeting held on 17 March 2014 (**Extraordinary General Meeting**) for the purposes of Listing Rule 10.11. However, due to the ultimate timing in respect of the finalisation of the calculation of balance sheet items as at Completion, the Adjustment Shares were issued outside the one month's period provided for in the Company's notice of meeting dated 12 February 2014 (**Notice of Meeting**).

## ASX Listing Rules

Under Listing Rule 10.11 the prior approval of the Company's shareholders is required for the issue of securities to a related party. The Co-Investor Funds are considered to be related parties of the Company.

Separate approval under Listing Rule 7.1 is not required if the issue of securities is approved by shareholders pursuant to Listing Rule 10.11 (see Listing Rule 7.2, exception 14). Hence, the shares issued to the Co-Investor Funds will not count when calculating the 15% limit imposed by Listing Rule 7.1.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting for a proposed approval under Listing Rule 10.11. In particular, Listing Rule 10.13.3 provides that the notice of meeting to approve the issue of securities to related parties must state the date by which the Company will issue the securities, which must not be more than one month after the date of the meeting. Accordingly, the Notice of Meeting stated that the Adjustment Shares would be issued to the Co-Investor Funds within one month after the date of the Extraordinary General Meeting. Under Listing Rule 14.7, if a company has stated in a notice of meeting that it will do something that the listing rules require it to do, it must do that thing.

On 25 September 2014, ASX advised the Company that as a consequence of the Company not issuing the Adjustment Shares within the period stated in the Notice of Meeting, shareholder approval for the issue of the Adjustment Shares is to be re-obtained at the next general meeting held by the Company. In circumstances where shareholder approval is not re-obtained to the issue of the Adjustment Shares, the Adjustment Shares are to be sold within a period determined by the Company and ASX. Any loss arising from the sale of the Adjustment Shares is to be borne by the Co-Investor Funds, and any profit from the sale of the Adjustment Shares is to be donated to a registered charity in accordance with the guidelines set out in item 27 of the ASX Guidance Note 11. If any dividends are paid in relation to the Adjustment Shares prior to this annual general meeting and if shareholder approval is subsequently not re-obtained, those dividends paid are also to be donated to a charitable organisation (as prescribed by item 27 of the ASX Guidance Note 11) together with any profit made on the sale of the Adjustment Shares (**ASX Decision**).

The Company is now seeking shareholder approval of the issue of the Adjustment Shares to the Co-Investor Funds in order to comply with the ASX Decision and Listing Rule 18.8 (which states that an entity must comply with any requirement ASX imposes on it in order to ensure compliance with the Listing Rules).

The issue of the Adjustment Shares was approved by shareholders in the Extraordinary General Meeting and the Adjustment Shares were issued to the Co-Investor Funds on 12 June 2014. Hence, the approval under item 4 will not result in any further shares being issued to the Co-Investor Funds.

## Information required under Listing Rule 10.13

Since the Company is required to re-obtain shareholders' approval for the purposes of Listing Rule 10.11 with respect to the issue of the Adjustment Shares, the information required under Listing Rule 10.13 is set out below. For further detail we refer to the Notice of Meeting dated 12 February 2014, a copy of which is available upon request.

Name of persons to whom shares will be issued (*)	Co-Investor Capital Partners Pty Ltd as trustee of the Co-Investor No 1 Fund ( <b>Co-Investor</b> )	Valuestream Investment Management Limited as trustee of Co-Investor No 3 PIPE Fund ( <b>Valuestream</b> )
If person is not a director, relationship between the person and a director	Co-Investor is controlled by Mr Roger Sharp who is a director of the Company and a director and shareholder of Co-Investor. Mr Peter Hynd who is a director of the Company is also a director of Co-Investor.	Co-Investor is controlled by Mr Roger Sharp who is a director of the Company and a director and shareholder of Co-Investor.
Date by which the shares will be issued (*)	12 June 2014	12 June 2014
Number of shares to be issued (*)	244,206	8,415,594
Issue price	2 cents	2 cents
Terms of shares issued	Fully-paid ordinary shares ranking equally with all other existing fully paid ordinary shares	Fully-paid ordinary shares ranking equally with all other existing fully paid ordinary shares
Use of funds	Part consideration for the acquisition of shares in Asia Pacific Digital Limited (ACN 123 287 025) by the Company.	Part consideration for the acquisition of shares in Asia Pacific Digital Limited (ACN 123 287 025) by the Company.

(\*) The Adjustment Shares were already issued in reliance on the shareholders' approval obtained in the Extraordinary General Meeting. The Company is now seeking to re-obtain such approval in order to comply with the ASX Decision and Listing Rule 18.8. No further shares in the Company will be issued to the Co-Investor Funds based on this resolution.

## Interests of Directors

Directors of the Company, Mr Roger Sharp and Mr Peter Hynd, are also directors of Co-Investor. Via his family trust, Mr Roger Sharp is also a unit holder in each of the Co-Investor Funds.

## Directors' Recommendation

The Directors (excluding Mr Sharp and Hynd) recommend that shareholders vote in favour of the approval of the issue of the Adjustment Shares.

## Item 5 - Consolidation of capital

### The Proposal

#### (a) General

Asia Pacific Digital proposes to consolidate its capital through the conversion of :

- every twenty five fully paid ordinary shares into one fully paid ordinary share; and
- every twenty five options into one option.

Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting. In addition, Listing Rule 7.22.1 requires that the number of options on issue at the time of consolidation be consolidated in the same ratio as the ordinary capital and the exercise price is amended in inverse proportion to that ratio.

#### (b) Timing

If the consolidation is approved, the consolidation will take effect on and from 2 December 2014. Set out below is an indicative timetable giving an overview of the relevant dates in relation to the share consolidation on the assumption that the resolution under item 5 is passed.

Date	Event
28 November 2014	Annual General Meeting
28 November 2014	Entity announces approval of consolidation by shareholders to ASX
1 December 2014	Last day of trading in pre-consolidation shares
2 December 2014	Trading in post-consolidation shares on a deferred settlement basis begins
4 December 2014	Last day to register transfers on a pre-consolidation basis ( <b>record date</b> )
5 December 2014	First day to register securities on a post-consolidation basis
11 December 2014	Last day to register securities on a post-consolidation basis and to send notices to share and option holders
11 December 2014	Deferred settlement market ends.

(c) Holding statements and certificates

From the effective date of the consolidation all holding statements or certificates, as applicable, for shares or options (as the case may be) will cease to have any effect, except as evidence of entitlement to a certain number of post-consolidation shares or options. After the consolidation becomes effective, the Company will arrange for new holding statements or certificates, as applicable, to be issued to the share or option holders.

(d) Treatment of fractions

Where the consolidation of a share or option holder's holding results in an entitlement to a fraction of a share or option, the fraction will be rounded up to the next whole number of shares or options (as the case may be).

## Reasons for the Consolidation

The aims of the share consolidation are to reduce the number of shares on issue and to reset the trading price of Asia Pacific Digital shares to a level more broadly comparable to the Company's peers.

## Effect of the Consolidation

The proposed capital consolidation will reduce the number of fully paid ordinary shares on issue from approximately 2,008 million shares to approximately 80 million fully paid ordinary shares and the number of unlisted options from approximately 17.3 million to 690,000.

If the resolutions under items 7 and/or 8 are passed, the Company may issue options to certain persons. The number of options to be issued will depend on whether or not the resolution under item 5 is passed and whether or not the consolidation has become effective on the date of the issue. Therefore, there is a reference to a certain number of options on a "pre-consolidation basis" and a certain number of options "on a post-consolidation basis" in the resolutions under items 7 and 8 which will apply depending on whether or not the capital consolidation under item 5 has become effective at the time when the relevant options are issued. The same applies to the exercise price.

As the consolidation applies equally to all share or option holders, individual holdings will be reduced in the same ratio as the total number of shares and options (subject only to the rounding of fractions). It follows that the consolidation will have no material effect on the percentage of interest of each individual share or option holder in the issued capital of Asia Pacific Digital.

Similarly, the aggregate value of each Asia Pacific Digital shareholder's holding (and Asia Pacific Digital's market capitalisation) should not change - other than minor changes as a result of rounding -

as a result of the share consolidation alone (that is, assuming no other market movements or impacts occur).

However, the price per share can be expected to increase to reflect the reduced number of shares on issue. The exercise price per option will also change in inverse proportion to the conversion ratio.

## **Tax implications for Asia Pacific Digital share and option holders**

The summary in this section is general in nature. In addition, particular taxation implications will depend on the circumstances of each share and option holder. Accordingly, share and option holders are encouraged to seek their own professional advice in relation to their tax position. Neither Asia Pacific Digital nor any of its officers, employees or advisers assumes any liability or responsibility for advising share or option holders about the tax consequences for them from the proposed consolidation.

The consolidation will be undertaken in accordance with section 254H of the Corporation Act and Listing Rule 7.22.1. Subject only to rounding, there will be no change to the proportionate interests held by each Asia Pacific Digital share or option holder in Asia Pacific Digital as a result of the consolidation.

Accordingly, no capital gains tax (CGT) event will occur as a result of the Asia Pacific Digital capital consolidation and therefore there will be no taxation implications arising for Asia Pacific Digital share or option holders.

## **Directors' Recommendation**

The Directors recommend that shareholders vote in favour of the proposed capital consolidation. Each Director intends to vote all Asia Pacific Digital shares held or controlled by him in favour of the proposed capital consolidation.

## **Item 6 - Approval of issues under Asia Pacific Digital Long Term Incentive Plan for Purpose of Listing Rule 7.2 (Exception 9)**

### **The Proposal**

The Board proposes to implement the Asia Pacific Digital Long Term Incentive Plan (**LTIP**). The LTIP is designed to attract, motivate and retain employees (including Executive Directors), and reward them for superior performance by the Company.

Approval of the issues of securities under the LTIP for the purposes of Listing Rule 7.2, exception 9 will mean that any securities issued under the LTIP will not count towards the Company's usual limit on new issues of securities in Listing Rule 7.1, namely 15% of the issued capital on any 12 month rolling basis. Approval under the exception lasts for three years. After expiry of the three year period, the Company intends to seek re-approval of the LTIP by shareholders for the purposes of Listing Rule 7.2, exception 9.

A brief overview of the LTIP is set out below.

A more detailed summary of the terms of the LTIP is set out in Appendix 1 and a copy of the LTIP Rules is available upon request from the Company Secretary.

### **Overview**

The new LTIP will replace a previous Employee Option Plan for executives and directors. Under the new LTIP, the Board at its discretion may grant options (**Options**) to employees and executive directors which will entitle the holder to purchase new fully paid ordinary shares in the Company at a specified price.

The LTIP is intended to align executive incentives with the creation of value for shareholders. The Company proposes to price the Options at a material premium to the recent market price and to award them if the holder remains in employment with the Company until the nominated vesting date, and the holder achieves the annual performance indicators that are determined for their role. The performance hurdles for each award will be selected by senior management and approved by the Board. The performance hurdles for Executive Directors will be approved by Non-Executive Directors.

The Options will have a term of four years and vest progressively in three equal tranches over the first three years. If the vesting conditions and performance hurdles are achieved, Options will be issued to the participants at no cost. If the performance hurdles are not met, then all or some of the Options may be cancelled at each vesting date.

Designed as a retention and reward tool for high - performing personnel, it is likely that the LTIP will initially have up to 30 participants. The LTIP is aligned to shareholder interests as options will only deliver value to the executive group if a material share price increase over current levels is achieved.

## **Performance Measures**

The Options will vest on the individual holder meeting their key performance indicators for the relevant financial year.

At the Board's discretion, a reduced number of options may vest if key performance indicator hurdles are not achieved in full during the performance period.

The Board in its discretion may amend certain terms of the LTIP provided that the prior written consent of existing holders is obtained if the proposed amendments adversely affect the rights of existing holders. The Non-Executive Directors and the Remuneration Committee consider that the proposed amendments are appropriate and consistent with remunerating employees on a basis that aligns long-term individual and Company performance.

## **Directors' Recommendation**

The Non-Executive Directors recommend that shareholders vote in favour of the resolution approving the issue of securities under the LTIP.

The Executive Directors of the Company (namely, Mr Sharp and Mr Hynd) do not make a recommendation in respect of the resolution in view of their prospective participation in the Plan.

## **Item 7 - Long Term Incentive Plan issues to Directors**

### **Background**

The Board is seeking approval of shareholders by ordinary resolution to the grant of options under the LTIP to executive directors in accordance with the requirements of Listing Rule 10.14.

Listing Rule 10.14 states that a listed company must not permit a Director to acquire securities under an employee incentive scheme without the approval of shareholders by ordinary resolution.

Separate approval under Listing Rule 7.1 is not required if the issue of securities is approved by shareholders pursuant to Listing Rule 10.14 (see Listing Rule 7.2, exception 14). Hence, the options issued to Mr Sharp and Mr Hynd under the LTIP will not count when calculating the 15% limit imposed by Listing Rule 7.1.

The purpose of the resolutions in relation to items 7(a) and 7(b) is for shareholders to consider and approve the proposed grant of options under the LTIP to the Company's Executive Chairman, Mr Sharp, and to the Company's Executive Director and Chief Operating Officer, Mr Peter Hynd.

The Non-Executive Directors of the Company are of the view that the overall remuneration of Mr Sharp and Mr Hynd, including the proposed grant of Options the subject of the resolutions in relation to items 7(a) and 7(b), is reasonable having regard to the circumstances of the Company, the duties and responsibilities of these Executive Directors and market levels of remuneration for Managing Directors and Chief Operating Officers of similar companies.

The Non-Executive Directors are also of the view that the individual performance-linked conditions attaching to the Options proposed to be granted to Mr Sharp and Mr Hynd, and the terms of the option exercise price which represents a material premium to current trading price, will align their objectives with the long-term performance and growth of the Company, noting that the actual number of Options that will ultimately vest will depend on the attainment of relevant performance hurdles.

## Information required by ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires the following information to be disclosed in relation to the Option to be granted to Mr Sharp and Mr Hynd under the LTIP:

<p><b>Number of securities that may be acquired</b></p>	<p>If shareholders approve the resolutions in items 7(a) and 7(b), the number of Options to be granted to Mr Sharp and Mr Hynd is 28,900,000 each on a pre-consolidation basis (or 1,156,000 each on a post-consolidation basis).</p> <p>The number of Options that actually vest will determine the number of shares that Mr Sharp and Mr Hynd may acquire at the end of the vesting period on the vesting date. Upon vesting, each Option entitles its holder to acquire one fully paid ordinary share in the Company (<b>Share</b>).</p>
<p><b>The price for each security to be acquired under the scheme:</b></p>	<p>There is no amount payable by Mr Sharp or Mr Hynd on grant of the Options.</p> <p>On a pre-consolidation basis, the exercise price of the Options is as follows.</p> <ul style="list-style-type: none"> <li>• 2.5 cents per Option in respect of 9,633,333 Options with a vesting date of 30 September 2015 and an expiry date of 28 November 2018, subject to the individual key performance indicators for FY15 being met;</li> <li>• 2.5 cents per Option in respect of 9,633,333 Options with a vesting date of 30 September 2016 and an expiry date of 28 November 2018, subject to the individual key performance indicators for FY16 being met;</li> <li>• 2.5 cents per Option in respect of 9,633,333 Options with a vesting date of 30 September 2017 and an expiry date of 28 November 2018, subject to the individual key performance indicators for FY17 being met.</li> </ul> <p>On a post-consolidation basis, the exercise price of the Options is as follows.</p> <ul style="list-style-type: none"> <li>• 62.5 cents per Option in respect of 385,334 Options with a vesting date of 30 September 2015 and an expiry date of 28 November 2018, subject to the individual key performance indicators for FY15 being met;</li> <li>• 62.5 cents per Option in respect of 385,334 Options with a vesting date of 30 September 2016 and an expiry date of 28 November 2018, subject to the individual key performance indicators for FY16 being met;</li> <li>• 62.5 cents per Option in respect of 385,334 Options with a vesting date of 30 September 2017 and an expiry date of 28 November 2018, subject to the individual key performance indicators for FY17 being met.</li> </ul>
<p><b>Names of persons who received securities under the LTIP since last approval</b></p>	<p>As the LTIP is a new plan, the LTIP has not been previously approved and no Directors have as yet received Options under the LTIP.</p>
<p><b>The names of all persons referred to in Listing Rule 10.14 entitled to participate in the scheme</b></p>	<p>No Director other than Mr Roger Sharp and Mr Peter Hynd is currently eligible to participate in the grant of options under the LTIP.</p>
<p><b>The terms of any related loan</b></p>	<p>No loans will be provided by the Company in connection with the grant or exercise of Options proposed to be provided to Mr Sharp and Mr Hynd.</p>
<p><b>Issue date of Options</b></p>	<p>The Options will be granted to Mr Sharp and/or Mr Hynd within one week following the AGM and in any event no later than 12 months after the date of the meeting.</p>

## Directors' Recommendation

The Directors (excluding Mr Sharp and Mr Hynd) recommend that shareholders vote in favour of the approval of the issue of options to Mr Sharp and Mr Hynd under the LTIP.

## Item 8 – Approval of issue of options to Non-Executive Director

### Background

The Board is seeking approval of shareholders by ordinary resolution to issue up to 3,333,333 options on a pre-consolidation basis or 133,334 options on a post-consolidation basis to the non-executive director, Mr Fionn Hyndman, in consideration for consulting services provided from time to time in his capacity as Non-Executive Director.

Mr Hyndman, who has specific skills and knowledge in regard to digital marketing and technology particularly in South East Asia, has in the past provided material consulting services that are in excess of his role as an independent director. In the interests of preserving cash levels and incentivising Mr Hyndman to continue to assist via additional consulting services, the issue of options is considered the most appropriate means to remunerate him for these consulting services.

### ASX Listing Rules

Under Listing Rule 10.11 the prior approval of the Company's shareholders is required for the issue of securities to a related party. As a non-executive director of the Company, Mr Fionn Hyndman is a related party of the Company.

Separate approval under Listing Rule 7.1 is not required if the issue of options is approved by shareholders pursuant to Listing Rule 10.11 (see Listing Rule 7.2, exception 14). Hence, the options issued to Mr Fionn Hyndman will not count when calculating the 15% limit imposed by Listing Rule 7.1.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting for a proposed approval under Listing Rule 10.11. The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

Name of persons to whom securities will be issued	Fionn Hyndman who is a non-executive director of the Company
Date by which the options will be issued	As soon as practicable after the date of the meeting and in any case no later than 1 month after the date of the meeting.
Number of options to be issued	3,333,333 on a pre-consolidation basis or 133,334 on a post-consolidation basis.
Issue price / exercise price	<p>No consideration is payable for the issue of the options.</p> <p>On a pre-consolidation basis, the exercise price of the Options is as follows.</p> <ul style="list-style-type: none"> <li>- 2.5 cents per Option in respect of 1,111,111 Options with a vesting date of 31 July 2015 and an expiry date of 28 November 2018, subject to the individual key performance indicators for FY15 being met;</li> <li>- 2.5 cents per Option in respect of 1,111,111 Options with a vesting date of 31 July 2016 and an expiry date of 28 November 2018, subject to the individual key performance indicators for FY16 being met;</li> <li>- 2.5 cents per Option in respect of 1,111,111 Options with a vesting date of 31 July 2017 and an expiry date of 28 November 2018, subject to the individual key performance indicators for FY17 being met.</li> </ul> <p>On a post-consolidation basis, the exercise price of the Options is as follows.</p>

	<ul style="list-style-type: none"> <li>- 62.5 cents per Option in respect of 44,778 Options with a vesting date of 31 July 2015 and an expiry date of 28 November 2018, subject to the individual key performance indicators for FY15 being met;</li> <li>- 62.5 cents per Option in respect of 44,778 Options with a vesting date of 31 July 2016 and an expiry date of 28 November 2018, subject to the individual key performance indicators for FY16 being met;</li> <li>- 62.5 cents per Option in respect of 44,778 Options with a vesting date of 31 July 2017 and an expiry date of 28 November 2018, subject to the individual key performance indicators for FY17 being met</li> </ul>
Terms of options	Each option entitles the holder to one fully-paid ordinary share ranking equally with all other existing fully paid ordinary shares.
Use of funds	<p>The option are issued in consideration for consultancy services provided by Mr Fionn Hyndman to the Company.</p> <p>Any funds raised from the exercise of the options will be applied toward the Company's working capital requirements at that time.</p>

## Directors' Recommendation

The Directors (excluding Mr Hyndman) recommend that shareholders vote in favour of the approval of the issue of the options to Mr Hyndman.

## Appendix 1 - Summary of terms of LTIP

### 1 *Purpose*

The LTIP is designed to develop a clear line of sight between business objectives and reward. It is intended to bind members of the senior management team at Asia Pacific Digital through a performance reward arrangement which ensures his or her focus on the achievement of the regional business strategy of Asia Pacific Digital, which providing equity in employee reward throughout the regional business.

The LTIP is a long term incentive aimed at creating a stronger link between employee performance and reward and increasing shareholder value by enabling participants to have a greater involvement with, and share in the future growth and profitability of, the Company.

For the purpose of the LTIP an Eligible Employee means an employee whom the Board determines in its absolute discretion is to participate in the LTIP.

### 2 *Offer of Options*

The Directors, at their discretion, may determine a number of Options to be offered to an Eligible Participant under the Employee Option Plan. In determining the number of Options to be offered to Eligible Participants, the Directors will take into account the skills, experience, length of service with the Company and remuneration level of the Eligible Participant. The Directors may also impose conditions which must be satisfied by the Eligible Participant before the Options may be exercised (**Exercise Conditions**).

An Eligible Participant may nominate an associate to accept the offer of Options.

Options will be issued for no consideration.

The Board, having received advice from its Remuneration Committee, has determined that the Options proposed to be granted to Mr Sharp and Mr Hynd (the subject of Resolution 7) and the Options to be granted to senior managers, will have one or more performance hurdles attached to them. The performance conditions provide that the proposed Options will vest in tranches upon the Company's the individual holder meeting or exceeding that individual's key performance indicators for the relevant financial year.

### 3 *Limit on Offers*

The Company must not make an offer of Options if the number of shares to be issued under the LTIP upon exercise of those Options would exceed 15% of the Company's total number of shares and Options then on issue.

### 4 *Exercise Price*

The Directors may determine the exercise price of the Options in respect of any proposed offer (**Exercise Price**). However, the Exercise Price in respect of an offer must not be less than any minimum exercise price specified in the ASX Listing Rules.

### 5 *Exercise of Options*

A participant will be entitled to exercise any vested Options when all of the Exercise Conditions have been satisfied, at any time up until 4 years after the date on which the Options were granted, or such other date as the Board determines in its discretion with respect to that Option at the time of grant of that Option (Lapsing Date).

## 6 *Lapse of Options*

A participant's Options will lapse if the Lapsing Date has passed.

Where a holder of vested Options dies, becomes permanently disabled, resigns due to retirement or is made redundant, then a holder or the holder's legal personal representative, may exercise vested Options that have not lapsed within 6 months after the cessation event. In the case of death, permanent disability, retirement or redundancy, the Board has a discretion to determine whether unvested Options or Options that have not become exercisable, may be exercised within 6 months after the cessation event.

If an employee/Option holder resigns or is terminated without cause, they will be entitled to exercise the Options which have vested within 60 days after the employee/Option holder ceased employment.

The Board has an overriding discretion to determine whether outstanding Options (whether vested or not) can be exercised within a period of time after the holder ceases to be an employee of the Group.

## 7 *Issue of Shares*

Within 10 business days of the participant delivering to the Company a notice of exercise of the Options together with payment of the Exercise Price, the Company will issue to the participant the number of Shares in respect of which the Options are exercised.

The Shares issued upon the exercise of the Options will be fully paid shares in the capital of the Company and will rank equally with the Shares already on issue at the date of exercise of the Options. The Company will apply to ASX to have the Shares quoted on ASX in accordance with the ASX Listing Rules.

## 8 *Trigger Event*

On the occurrence of a Trigger Event:

- (i) Options with an exercise price greater than nil will automatically vest (ie. regardless of whether performance conditions for vesting have been satisfied or are capable of being satisfied), so that those Options may be exercised so as to permit the holder to participate in any change of control arising from the Trigger Event;
- (ii) Options with an exercise price of nil that have vested will automatically be exercised so as to permit the holder to participate in any change of control arising from the Trigger Event; and
- (iii) Options with an exercise price of nil that have not vested will automatically lapse.

Directors have a discretion to use their reasonable endeavours to procure that an offer is made to holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Trigger Event and if the holder does not elect to accept the offer the Options shall become exercisable and if not exercised, shall lapse.

A 'Trigger Event' means:

- (i) the despatch of a notice of meeting to consider a plan of arrangement between the Company and its members or creditors under section 411 of the Corporations Act and all steps and conditions required to implement the transaction have taken place or been satisfied or waived before the record date for the transaction;
- (ii) the announcement of a takeover bid or receipt by the Company of a bidder's statement in respect of the Company and all steps and conditions required to implement the

transaction have taken place or been satisfied or waived before the record date for the transaction;

- (iii) a change of control occurs giving a person the ability, in general meeting, to replace all or allow a majority of the Board;
- (iv) a disposal of the whole, or substantially the whole, of the property, business and undertaking of the Company.

## 9 *New Issues of Shares*

Holders of Options will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements.

If the Company makes a pro rata issue of securities to Shareholders, the Exercise Price will be adjusted in accordance with the Listing Rules.

If the Company makes a bonus issue of Shares to Shareholders, the number of Shares issued upon the exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for the bonus issue.

## 10 *Powers of the Board of Directors*

The LTIP is administered by the Directors of the Company, who have the power to:

- (i) determine procedures for the administration of the LTIP;
- (ii) amend or waive the terms and conditions of the LTIP; and
- (iii) suspend or terminate the LTIP,

provided that the rights or entitlements in respect of any Option granted before the date of any amendment shall not be adversely affected without the prior written consent of the affected Options holders.

**Lodge your vote:**

 **Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 556 161  
(outside Australia) +61 3 9415 4000

— 000001 000 DIG  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



### Your access information that you will need to vote:

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 2:30pm (Sydney time) on Wednesday, 26 November 2014**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Asia Pacific Digital Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Asia Pacific Digital Limited to be held at the offices of Kardos Scanlan, Level 5, 151 Castlereagh Street, Sydney NSW 2000 on Friday, 28 November 2014 at 2:30pm (Sydney time) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 2, 6, 7(a) and 7(b)** (except where I/we have indicated a different voting intention below) even though **Items 2, 6, 7(a) and 7(b)** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 2, 6, 7(a) and 7(b)** by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### ORDINARY BUSINESS

		For	Against	Abstain
2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Fionn Hyndman, Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SPECIAL BUSINESS

		For	Against	Abstain
4	Approval of issue of adjustment shares to Co-Investor Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Consolidation of capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of future issues under the Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7(a)	Long Term Incentive Plan issue to Roger Sharp - Executive Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7(b)	Long Term Incentive Plan issue to Peter Hynd - Executive Director / Chief Operating Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Approval of issue to Fionn Hyndman, Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /