

3 July 2015

Company Announcements  
ASX Limited  
Exchange Centre  
Level 6  
20 Bridge Street  
Sydney, NSW, 2000

Dear Sirs

**Re: Notice of General Meeting and Proxy Material**

We attach a press release for immediate release to the market.

Yours sincerely

*Robin Archibald*

**Robin Archibald  
Company Secretary and COO  
Ecosave Holdings Limited**

Att: Press Release

**Ecosave Holdings Limited**  
**ACN 160 875 016**

**Notice of General Meeting  
to be held on 31 July 2015**

**and**

**Explanatory Memorandum  
for the Notice of General Meeting**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE,  
PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT  
OR OTHER PROFESSIONAL ADVISER.**

**NOTICE OF THE GENERAL MEETING TO BE HELD  
AT 4/42 CARRINGTON ROAD, CASTLE HILL NSW 2154  
AT 2:30PM SYDNEY TIME ON FRIDAY, 31 JULY 2015**

**TO BE VALID, FORMS OF PROXY FOR USE AT THE GENERAL MEETING  
MUST BE COMPLETED AND RETURNED TO THE COMPANY NO LATER THAN  
2:30PM SYDNEY TIME ON WEDNESDAY, 29 JULY 2015**

## Section A Glossary

### 1. Definitions

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Words defined in the Explanatory Memorandum have the same meaning when used in this Notice of General Meeting unless the context requires otherwise. For assistance in considering the Notice of General Meeting, the following words are defined here:

<b>Associate</b>	has the meaning given to it by Division 2 of Part 1.2 of the Corporations Act.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities market operated by the ASX, as the case may be.
<b>ASX Listing Rules</b>	means the official listing rules issued and enforced by the ASX as amended from time to time.
<b>Board</b>	means the board of Directors of the Company.
<b>Company</b>	means Ecosave Holdings Limited ACN 160 875 016.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Explanatory Memorandum</b>	means the explanatory memorandum set out in Section C of this document.
<b>Notice of General Meeting or Notice</b>	means the notice of General Meeting set out in Section B of this document.
<b>Official List</b>	means the official list of the ASX.
<b>Ordinary Resolution</b>	means a resolution passed by at least 50% of total votes cast by Shareholders entitled to vote on the Resolution.
<b>Resolution</b>	means a resolution passed by the requisite majority of members of the Company on a show of hands or by the requisite majority of

votes given on a poll.

**Share**

means a fully paid ordinary share in the issued capital of the Company and **Shares** means any two or more of them.

**Shareholder**

means a holder of a Share.

## Section B Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of the Shareholders of Ecosave Holdings Limited ACN 160 875 016 (the **Company**) will be held at 4/42 Carrington Road, Castle Hill, NSW 2154 on Friday, 31 July 2015 at 2:30pm (Sydney time).

The Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting should be considered prior to Shareholders voting on the matters to be considered at the General Meeting.

If you are unable to attend the General Meeting, please complete and return the enclosed proxy form in accordance with the specified directions in this Notice of General Meeting and on the proxy form.

Defined terms used in this Notice of General Meeting have the meanings given to them in the Glossary accompanying this Notice of General Meeting.

### 1. Special business

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#### 1.1 Resolution 1: Approval of delisting of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

*That, in accordance with ASX Listing Rule 17.11, and for all other purposes, Shareholders approve the removal of the Company from the Official List of the ASX on a date that is no earlier than one month after the date of this General Meeting (or such other date as may be agreed with or determined by the ASX) on the terms and conditions set out in the Explanatory Memorandum.*

### 2. Entitlement to vote

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All Shareholders are entitled to vote in respect of Resolution 1. Resolution 1 must be approved by an Ordinary Resolution of Shareholders present and entitled to vote on that Resolution at the General Meeting.

### 3. Determination of membership and voting entitlement

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For the purpose of determining a person's entitlement to vote at the General Meeting, a person will be recognised as a member of the Company and the holder of Shares if that person is registered as a holder of those Shares at 7.00 pm Sydney time on Wednesday, 29 July 2015.

#### 4. Votes of members

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On a show of hands, each member present in person or by proxy (or, in the case of a body corporate, by a representative) at the General Meeting who is entitled to vote 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) who is entitled to vote shall have one vote for each Share held by him, her or it.

#### 5. Proxies

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Please note that:

- (a) a Shareholder entitled to attend and vote at the 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 General Meeting;
- (c) a proxy may be a Shareholder of the Company;
- (d) a proxy need not be a Shareholder of the Company;
- (e) where a Shareholder appoints two proxies, the following rules apply:
  - (i) each proxy may exercise half of the Shareholder's voting rights if the appointment does not specify a proportion or number of the Shareholder's voting rights the proxy may exercise;
  - (ii) on a show of hands, neither proxy may vote; and
  - (iii) on a poll, each proxy may only exercise the voting rights the proxy represents;
- (f) a proxy has the authority to vote on the Shareholder's behalf as he or she thinks fit, on any motion to adjourn the General Meeting, or any other procedural motion, unless the Shareholder gives a direction to the contrary;
- (g) a valid proxy form will be deemed to confer authority to demand or join in demanding a poll;
- (h) to be valid, a proxy form must be signed by the Shareholder or the Shareholder's attorney or, if the Shareholder is a corporation, executed in accordance with the corporation's constitution and the Corporations Act (and may be signed on behalf of the corporation by its attorney); and
- (i) 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 Wednesday, 29 July 2015:

by Link Market Services Pty Limited:

- in person: 1A Homebush Bay Drive  
Rhodes NSW 2138

or - by mail: Locked Bag A14  
Sydney South NSW 1235

or - by facsimile: +61 2 9287 0309

**By order of the Board:**

*Robin Archibald*

**Mr Robin Archibald**  
Executive Director and Company Secretary  
Ecosave Holdings Limited

Dated: 30 June 2015

## Section C Explanatory Memorandum

### 1. Introduction

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This Explanatory Memorandum contains the information needed for Shareholders to assess the Resolution to be put to them at the General Meeting of the Company on Friday, 31 July 2015. The Notice of General Meeting is to be read in conjunction with this Explanatory Memorandum.

This Explanatory Memorandum, as well as the Notice of General Meeting, should be read carefully and in their entirety.

The Explanatory Memorandum and Proxy Form are part of the Notice of General Meeting.

### 2. Resolution 1 – Delisting of the Company

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#### 2.1 Background

The Company seeks the approval of Shareholders to remove the Company from the Official List of the ASX.

The Company was admitted to the Official List of the ASX on 11 January 2013. In 2014, the Company started to focus on operations in the USA and has now made a determination to focus primarily on its US operations going forward.

The Board, after due consideration, has determined that it is in the best interests of the Company and its Shareholders for the Company to be removed from the Official List of the ASX.

Resolution 1 is an Ordinary Resolution which means that more than 50% of the votes cast by Shareholders entitled to vote must be in favour of the Resolution for it to be passed.

#### 2.2 ASX Listing Rules

ASX Listing Rule 17.11 provides that the ASX may at any time remove an entity from the official list at the request of the entity. However, the ASX is not required to act on the entity's request to be removed or it may require conditions to be satisfied before it will remove the entity from the Official List.

On 11 June 2015, the Company submitted an application for in-principle advice to the ASX in relation to its proposal to delist from the ASX.

On 26 June 2015, in response to the application made by the Company, the ASX advised that on the basis of the information provided to it, on receipt of an application to

remove the Company from the Official List of the ASX pursuant to ASX Listing Rule 17.11, the ASX would be likely to agree to the Company's removal, subject to compliance with the following conditions:

- (a) the request for removal of the Company from the Official List of the ASX is approved by an Ordinary Resolution of Shareholders;
- (b) the removal of the Company from the Official List of the ASX does not occur any earlier than one month after Shareholder approval has been obtained; and
- (c) the notice of meeting seeking Shareholder approval for the removal sets out clearly the timetable that will be followed for the removal.

The ASX's advice applies only until 26 September 2015 and is subject to any amendments to the ASX Listing Rules or changes in the interpretation or administration of the ASX Listing Rules and policies of the ASX.

### 2.3 **Reasons for delisting**

The reasons the Company proposes to be removed from the Official List are set out below.

#### (a) **Low liquidity**

The Company has been struggling with its liquidity since it was admitted to the Official List in early 2013.

This is largely due to the fact that approximately 69% of the Shares are held by management and other insiders, none of whom intend to sell their Shares in any meaningful volume in the foreseeable future.

A further 11.6% of the Shares are held by investors in the USA who acquired those shares through a private placement undertaken in December 2014. Those Shares are subject to escrow restrictions for a period of 12 months and accordingly, cannot be traded until after December 2015.

The chart below illustrates the volume of the Shares traded on the ASX in the last eight months.



As the above chart indicates, there is a low volume of Shares being traded on the ASX. In addition, between 1 September 2014 and 3 June 2015, approximately 67% of on-market trades were due to the Company's on-market Share buy-back or related party trades, indicating that liquidity among non-related parties is even lower.

This has had a significant adverse impact on the price of the Shares and has in turn resulted in low Shareholder confidence and undermined the Company's ability to raise capital through private placements in the USA.

(b) **Listing costs**

The expected annual operating costs savings of the Company associated with its proposed de-listing from the ASX are as follows.

<b>Expense</b>	<b>Amount</b>
Audit fees – half year	\$35,000.00
Audit fees – full year	\$100,360.00
Accounting and company secretarial staff	\$115,230.00
ASX annual listing fee	\$27,000.00
ASX and Registry fees, AGM, proxy and annual report printing fees	\$37,635.00
Director fees	\$33,000.00
Legal, consulting fee, administration and other miscellaneous expenses	\$159,000.00
<b>Total</b>	<b>\$507,225.00</b>

These annual operating costs savings of \$507,225.00 are substantial.

(c) **Improved capital raising prospects**

The Company requires further equity capital to achieve its potential and the Company is therefore seeking to raise additional capital through private placements in the USA. The suppressed and erratic listed Share price is hindering the Company's ability to receive fair value for its equity. If the Company is no longer listed on the ASX, the Board believes that the Company's likelihood of successfully raising additional capital will be significantly improved. Additional capital will enable the Company to expand its business and deliver greater Shareholder value.

(d) **Improved prospects for Share buy-backs**

The ability to raise capital in the USA post de-listing and the subsequent growth of the Company will improve the prospects of the Company to buy-back Shares from its Australian Shareholders from time to time in accordance with a Share buy-back program to be undertaken in compliance with the Corporations Act.

(e) **Relocation of management team to USA**

In 2014, the Company started to focus on developing its operations in the USA and has now made a determination to focus primarily on its US operations going forward. The Company has relocated all of its management team to the USA. This will make regular access to management difficult for Australian Shareholders and expensive for the Company.

2.4 **Effect of de-listing**

Subject to the approval of the ASX and the satisfaction of the conditions imposed by the ASX, if Shareholders pass Resolution 1 the Company will be removed from the Official List on a date to be determined by the ASX (**Removal Date**). The Removal Date will be no earlier than one month after Shareholder approval is granted. Note that the Removal Date is subject to change based on the determination of the ASX.

Before the Removal Date, the Shares may continue to be traded on the ASX up until the date the Shares are suspended from quotation on the ASX. Shareholders will be provided with the opportunity to sell their Shares and exit the Company prior to the Removal Date should they not wish to remain Shareholders of the Company.

2.5 **Advantages and disadvantages of removal from the Official List**

The Directors are of the view that the following non-exhaustive list of advantages and disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 1.

(a) **Advantages**

- (i) The capacity of the Company to market itself and raise capital will be significantly improved.

- (ii) The Company will be positioned to capitalise on its strategic location in the United States.
  - (iii) The Company's investor base may be broadened with improved access to sophisticated investors in the United States.
  - (iv) The Company will save listing costs of over \$500,000.00 each year.
- (b) Disadvantages
- (i) There will not be a liquid market for trading in the Shares. However, at present, notwithstanding that the Company is currently admitted to the Official List, as set out in more detail in Section 2.3(a), the current market for the Shares is illiquid.
  - (ii) Shareholders will no longer hold listed Shares which can be traded on a securities exchange.
  - (iii) Whilst it is the intention of the Company to conduct a share buy-back program post its de-listing from the ASX, the Company cannot state at this time when any such buy-back program will be conducted, or if such a program will be conducted at all.

## 2.6 Why Shareholder approval is being sought

Shareholder approval is being sought both as a matter of good governance and to satisfy the condition imposed by the ASX in its in-principle determination.

## 2.7 Other conditions

In addition to the condition that Shareholder approval be sought for the Company's removal from the ASX, the ASX has imposed the following conditions:

- (a) that the removal of the Company from the Official List of the ASX does not occur any earlier than one month after Shareholder approval has been obtained; and
- (b) that the notice of meeting seeking Shareholder approval for the removal sets out clearly the timetable that will be followed for the removal.

## 2.8 Proposed timetable

As at the date of this Notice of Meeting, the indicative dates for the delisting of the Company are as follows.

Date	Event
31 July 2015	General Meeting
31 August 2015*	Suspension from trading on the ASX

Date	Event
31 August 2015*	Removal Date

\* These dates are indicative only and are subject to change based on the determination of the ASX.

## 2.9 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1 for the following reasons:

- (a) after a full and proper assessment of all available information, the Directors believe that Resolution 1 is in the best interests of the Shareholders as a whole; and
- (b) in the opinion of the Directors, the benefits of the Company's removal from the Official List outweigh the disadvantages as set out in Section 2.5.

**Ecosave Holdings Limited**

ABN 77 160 875 016

**LODGE YOUR VOTE**



**BY MAIL**

Ecosave Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



**BY FAX**

+61 2 9287 0309



**BY HAND**

Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138



**ALL ENQUIRIES TO**

Telephone: +61 1300 554 474

STEP 1

**PROXY FORM**

I/We being a member(s) of Ecosave Holdings Limited and entitled to attend and vote hereby appoint:

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **2:30pm on Friday, 31 July 2015 at 4/42 Carrington Road, Castle Hill, NSW, 2154 (the Meeting)** and at any postponement or adjournment of the Meeting.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

STEP 2

**VOTING DIRECTIONS**

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

**Resolution**

For Against Abstain\*

- 1 Approval of delisting of the Company



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

STEP 3

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. 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 in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO 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 those 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 Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:30pm on Wednesday, 29 July 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### BY MAIL

Ecosave Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**