

VOLTAGE IP LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the Annual General Meeting of Shareholders of the Company will be held on Thursday 30 November 2017 simultaneously at two locations:

1. the offices of Sanston Securities (Australia) Pty Ltd, Level 7, 564 St Kilda Road, Melbourne Victoria 3004 Australia commencing at 1.30pm AEDT (**Melbourne time**), and
2. EASTIN HOTEL KUALA LUMPUR
No.13, Jalan 16/11,Pusat Dagang Seksyen 16
46350 Petaling Jaya, Selangor, Malaysia.

commencing at 10.30am (**Kuala Lumpur time**).

In accordance with clause 15.6 of the Company's constitution, the Meeting will be held at these 2 locations using technology that:

- gives Shareholders a reasonable opportunity to participate in the Meeting;
- enables the Chair to be aware of proceedings at each of the venues; and
- enables the Shareholders in each separate meeting venue to vote on a show of hands or on a poll.

Ordinary Business

1. Financial Reports

To receive and consider the Financial Report, Directors' Report and the Auditor's Report for the year ended 30 June 2017.

2. Resolution 1 - Remuneration Report

To receive, consider and adopt the Remuneration Report for the year ended 30 June 2017, as a non-binding resolution.

Voting Exclusion:

In accordance with the requirements of section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Company's key management personnel ("**KMP**") whose remuneration is included in the Remuneration Report; or*
- (b) a closely related party of such a member of the KMP.*

However, the Company need not disregard a vote if:

- *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*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, where the proxy form does not specify the way the proxy is to vote on the resolution and expressly authorise the proxy to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.*

3. Resolution 2 – Re-election of Director

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

“That Frank Licciardello, who retires in accordance with clause 20.3 of the Company’s constitution and Listing Rule 14.5, being eligible, be re-elected as a Director of the Company.”

4. Resolution 3 – Election of Director

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

“That Lee Mitchell, who retires in accordance with clause 20.3 of the Company’s constitution and Listing Rule 14.5, being eligible, be elected as a Director of the Company.”

5. Resolution 4 – Election of Director

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

“That KahLing Chang, who retires in accordance with clause 20.3 of the Company’s constitution and Listing Rule 14.5, being eligible, be re-elected as a Director of the Company.”

6. Resolution 5 - Ratification of Past Issue of Securities

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, approval and ratification be given in respect of the prior issue by the Company of 8,514,040 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Memorandum to the Notice of Annual General Meeting.”

Voting Exclusion:

In accordance with the requirements of Listing Rule 14.11, the Company will disregard any votes cast on Resolution 5 by:

- a person who participated in the issue, and*
- any associate of that person.*

However, the Company need not disregard a vote if:

- *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*

- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as a proxy decides.*

7. Resolution 6 - Ratification of Past Issue of Securities

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, approval and ratification be given in respect of the prior issue by the Company of 4,000,000 convertible notes (**Tranche 1 Convertible Notes**) with a face value of \$0.15 per note, on the terms and conditions set out in the Explanatory Memorandum to the Notice of Annual General Meeting.”

Voting Exclusion:

In accordance with the requirements of Listing Rule 14.11, the Company will disregard any votes cast on Resolution 6 by:

- a person who participated in the issue, and*
- any associate of that person.*

However, the Company need not disregard a vote if:

- *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*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as a proxy decides.*

8. Resolution 7 - Ratification of Past Issue of Securities

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, approval and ratification be given in respect of:

- the prior issue by the Company of 24,133,340 convertible notes (**Tranche 2 Convertible Notes**) with a face value of \$0.05 per note;
- the Company to issue that number of fully paid ordinary shares in the Company (calculated in accordance with the terms of the Tranche 2 Convertible Notes) on conversion of the Tranche 2 Convertible Notes and in satisfaction of interest payable under the Tranche 2 Convertible Notes,

on the terms and conditions set out in the Explanatory Memorandum to the Notice of Annual General Meeting.”

Voting Exclusion:

In accordance with the requirements of Listing Rule 14.11, the Company will disregard any votes cast on Resolution 7 by:

- a person who participated in the issue, and*
- any associate of that person.*

However, the Company need not disregard a vote if:

- *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*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as a proxy decides.*

9. Resolution 8 - Ratification of Past Issue of Securities

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, approval and ratification be given in respect of the issue of 7,878,780 ordinary shares at \$0.05 per share, on the terms and conditions set out in the Explanatory Memorandum to the Notice of Annual General Meeting.”

Voting Exclusion:

In accordance with the requirements of Listing Rule 14.11, the Company will disregard any votes cast on Resolution 8 by:

- (a) *a person who participated in the issue, and*
- (b) *any associate of that person.*

However, the Company need not disregard a vote if:

- *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*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as a proxy decides.*

10. Resolution 9 – Approval of Proposed Issue of Convertible Notes

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

“That, pursuant to and in accordance with ASX Listing Rule 10.11, and for all other purposes, approval be given in respect of:

- (a) the issue by the Company of 40 million convertible notes with a face value of \$0.05 each to Endless Earnings Sdn Bhd (**Tranche 3 Convertible Notes**); and
- (b) the Company to issue that number of fully paid ordinary shares in the Company (calculated in accordance with the terms of the Tranche 3 Convertible Notes) on conversion of the Tranche 3 Convertible Notes and in satisfaction of interest payable under the Tranche 3 Convertible Notes,

on and subject to the terms and conditions set out in the Explanatory Memorandum to the Notice of Annual General Meeting.

Voting Exclusion:

In accordance with the requirements of Listing Rule 14.11, the Company will disregard any votes cast on Resolution 9 by:

- (a) persons associated with Endless Earnings Sdn Bhd as subscriber to the proposed issue, and*
- (b) an associate of those persons, if the resolution is passed.*

However, the Company need not disregard a vote if:

- 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*
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as a proxy decides.*

11. Resolution 10 – Approval of Proposed Issue of Shares

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

“That, pursuant to and in accordance with ASX Listing Rule 10.11, and for all other purposes, approval be given in respect of the issue of 40 million fully paid ordinary shares in the Company at an issue price of \$0.05 each to Endless Earnings Sdn Bhd on and subject to the terms and conditions set out in the Explanatory Memorandum to the Notice of Annual General Meeting.”

Voting Exclusion:

In accordance with the requirements of Listing Rule 14.11, the Company will disregard any votes cast on Resolution 10 by:

- (a) persons associated with Endless Earnings Sdn Bhd as subscriber to the proposed issue, and*
- (b) an associate of those persons, if the resolution is passed.*

However, the Company need not disregard a vote if:

- 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*
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as a proxy decides.*

Special Business**12. Resolution 11 - Approval of Additional 10% Placement Capacity**

To consider, and if thought fit, pass the following resolution as a special resolution:

“That for the purpose of ASX Listing Rule 7.1A and all other purposes, approval be given for the issue of up to 10% of the Company’s share capital calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion:

In accordance with the requirements of Listing Rule 14.11, the Company will disregard any votes cast on Resolution 11 by:

- (a) a person who may participate in any proposed issue associated with this Resolution 11 and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and*
- (b) any associate of that person.*

However, the Company need not disregard a vote if:

- 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*
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as a proxy decides.*

As at the date of this Notice of AGM, the Company has not invited any existing Shareholder to participate in an issue of equity securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 11.

By Order of the Board

Andrew Metcalfe

Company Secretary

24 October 2017

Defined terms

Capitalised terms used in this Notice of AGM (including those used in the resolutions set out in this Notice) have, unless otherwise defined, the same meanings set out in the Explanatory Memorandum attached to this Notice.

1. Material accompanying this Notice

The following materials accompany this Notice:

- (a) the Financial Report, Directors' Report and Auditor's Report, if you have elected to receive a printed copy of these reports and have not withdrawn that election;
- (b) the Explanatory Memorandum setting out details relevant to the ordinary and special business set out in this Notice; and
- (c) the Proxy Form.

2. Voting and required majority - Corporations Act

- (a) In accordance with section 249HA of the Corporations Act, not less than 28 days' written notice of the AGM has been given.
- (b) Each resolution, with the exception of Resolution 11, must be passed by more than 50% of all the votes cast by Shareholders entitled to vote on the resolutions (whether in person or by proxy, attorney or representative). Resolution 11 is a special resolution and requires more than 75% of all the votes cast by Shareholders entitled to vote on the resolution (whether in person or by proxy, attorney or representative).
- (c) Subject to the voting exclusions referred to above, on a show of hands every Shareholder has one vote and, on a poll, every Shareholder has one vote for each Share held.

3. Notes

- (a) Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* the Company has determined that, for the purposes of the AGM, all Shares in the Company will be taken to be held by the persons registered as Shareholders at **7pm AEDT (Melbourne time) on Tuesday, 28 November 2017** (the "Effective Time").
- (b) All holders of Shares at the Effective Time are entitled to attend and vote at the AGM and may appoint a proxy for that purpose.
- (c) A proxy need not be a Shareholder of the Company.
- (d) The Proxy Form sent with this Notice should be used for the AGM unless you appoint your proxy online as set out in clause 3(h) below.
- (e) Each Shareholder who is entitled to cast 2 or more votes at the AGM, may appoint up to 2 proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder with 2 proxies **does not** specify the proportion or number of that Shareholder's votes each proxy may exercise, each proxy will be entitled to exercise half of the votes. An additional Proxy Form will be supplied by the Company on request.
- (f) Any Shareholder may appoint an attorney to act on his or her behalf. The power of attorney, or a certified copy of it, must be received by the Company as set out in clause 4(h) below.

- (g) Any corporation which is a Shareholder of the Company may appoint a representative to act on its behalf. Appointments of representatives must be received by the Company by the methods set out in clause 3(h).
- (h) Proxies, powers of attorneys and company representative authorisations granted by Shareholders must be received by the Company by no later than **1.30pm AEDT (Melbourne time) on Tuesday, 28 November 2017** –
- (i) electronically at www.votingonline.com.au/voltageagm2017 by following the instructions provided but a proxy cannot be appointed online if appointed under power of attorney or similar authority; or
 - (ii) at the Company's share registry in Australia – Boardroom Pty Limited, GPO Box 3993, Sydney, NSW, 2001, Australia; or
 - (iii) in person at the Company's share registry in Australia – Boardroom Pty Limited, Level 12, 225 George Street, Sydney, NSW, 2000; or
 - (iv) by fax to the Company's share registry – fax number +61 2 9290 9655.

Please refer to the Proxy Form accompanying this Notice for more information.

VOLTAGE IP LIMITED
EXPLANATORY MEMORANDUM

1 General

This Explanatory Memorandum contains information relevant to the business referred to in the Notice of AGM of Voltage IP Limited (the "**Company**") which it accompanies and **should be read carefully by Shareholders prior to the AGM.**

All capitalised terms used in this Explanatory Memorandum have the meanings set out in the Glossary of Terms located at the end of this document.

Further details relating to each of the resolutions are set out below.

2 Ordinary Business

Item 1: Financial Reports

The Corporations Act requires that the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year be considered at the AGM. While this item of business does not require a formal resolution to be put to Shareholders, the Chair will give Shareholders a reasonable opportunity to raise questions on these reports at the AGM. A copy of the Financial Report, Directors' Report and Auditor's Report is available on the Company's website at <https://www.voltageip.com.au>.

As required under the Corporations Act, the Chair will also allow time during the AGM for Shareholders to ask the Auditor questions about, and make comments on, the reports and the Company's management, business, operations, financial performance and business strategies. If a Shareholder prefers to put written questions to the Auditor, a Shareholder may submit questions relevant to the content of the Auditor's report or the conduct of the audit, in writing, to the Company, up to five business days prior to the AGM. The Company will pass the questions on to the Auditor prior to the AGM. The Auditor may, but is not obligated to, answer any written or oral questions that are put by Shareholders.

Item 2: Resolution 1 - Remuneration Report**(a) Background**

The Remuneration Report (which forms part of the Directors' Report) is required to include discussion on matters relating to remuneration policy and its relationship to the Company's performance.

As required under section 250R(2) of the Corporations Act, a resolution will be put to Shareholders to adopt the Remuneration Report. Shareholders should note that the vote on this resolution is advisory only and is not binding on the Board.

Under the Corporations Act, if 25% or more of the votes cast on this resolution are against adoption of the Remuneration Report, the Company will be required to consider, and report to Shareholders on, what action has been taken by the Company to address Shareholders' concerns at next year's annual general meeting. If at the Company's next annual general meeting, 25% or more of the votes cast on the resolution to adopt the Remuneration Report are against the adoption of that report, then Shareholders will be required to consider a resolution to call another general meeting in accordance with the Corporations Act at which the Directors who held office at the date of the Directors' Report (excluding the Managing Director) will be required to seek re-election.

(b) Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of adopting the Remuneration Report. As stated in the Notice of AGM, each of the KMPs whose remuneration is included in the Remuneration Report and closely related parties of those KMP's are not eligible to vote on this resolution, except as stated in the Notice of AGM.

Item 3: Resolution 2 – Re-election of Director**(a) Background**

Frank Licciardello was appointed as a non-executive Director and as Chair of the Board in accordance with the Company's constitution in November 2015. Frank seeks re-election by Shareholders at this Meeting in accordance with the Company's constitution and the ASX Listing Rules.

Further information can be found in the Directors' Report, and the Company's Corporate Governance Statement (which can be accessed online).

(b) Directors' Recommendation

The continuing Directors unanimously support the re-election of Frank Licciardello as a Director of the Company. Subject to any applicable voting exclusions, the Chair will vote any undirected proxies in favour of this resolution.

Item 4: Resolution 3 – Election of Director
(a) Background

Lee Mitchell was appointed as a non-executive Director of the Board in accordance with the Company's constitution in January 2017. As this is the first shareholders meeting held since Lee's appointment, Lee seeks re-election by Shareholders at this Meeting in accordance with the Company's constitution and the ASX Listing Rules.

Further information can be found in the Directors' Report, and the Company's Corporate Governance Statement (which can be accessed online).

(b) Directors' Recommendation

The continuing Directors unanimously support the re-election of Lee Mitchell as a Director of the Company. Subject to any applicable voting exclusions, the Chair will vote any undirected proxies in favour of this resolution.

Item 5: Resolution 4 – Election of Director
(a) Background

KahLing Chang was appointed as a non-executive Director of the Board in accordance with the Company's constitution in September 2017. As this is the first shareholders meeting held since KahLing's appointment, KahLing seeks re-election by Shareholders at this Meeting in accordance with the Company's constitution and the ASX Listing Rules.

KahLing has been a practising lawyer for 22 years. She is the principal of Chang & Partners, Advocates & Solicitors, in Kuala Lumpur, Malaysia. Miss Chang is actively engaged in both civil litigation and conveyancing matters. From her vast experience in acting for various corporations, Miss Chang is well versed in conveyancing matters. She is exposed to all security documentation including Loan Agreements, Sale and Purchase Agreements, Banking and Corporate Agreements.

(b) Directors' Recommendation

The continuing Directors unanimously support the re-election of KahLing Chang as a Director of the Company. Subject to any applicable voting exclusions, the Chair will vote any undirected proxies in favour of this resolution.

Item 6: Resolutions 5 to 8 - Ratification of Past Issue of Securities**(a) Background**

Listing Rule 7.1 provides that a company must not, subject to specified exemptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (“**15% Placement Capacity**”).

Listing Rule 7.4 allows a company to seek subsequent approval from shareholders for a prior issue of securities so that the issue of securities does not count towards the company’s 15% Placement Capacity. This approval is being sought from Shareholders at the AGM in respect of certain convertible notes (“**Notes**”) that have been issued by the Company.

If this approval is obtained from Shareholders, then in accordance with Listing Rule 7.2 Exception 4, any issue of Shares on conversion of the Notes will not count towards the Company’s 15% Placement Capacity.

(b) Resolution 5**Information required by Listing Rule 7.5**

The Company provides the following information in relation to the past issue of Shares:

(i) Number of securities

8,514,040 Shares were issued on 1 March 2017 following conversion of convertible notes issued by the Company on 1 March 2017, after the Board resolved to lower the conversion price of the notes from 15c per share to 10c per share

All Shares were issued in compliance with ASX Listing Rule 7.1 and are quoted on the ASX.

(ii) Issue price

All convertible noted issues by the Company on 26 September 2016 were converted at an effective price of \$0.010 each. No new funds were raised from the issue of the Shares.

The Shares were issued to the holders of the convertible notes converted into shares (details of which are contained in the Company’s notice of meeting for its 2016 AGM).

None of the Shares were issued to related parties of the Company.

(iii) Use of funds

No funds were raised from the issue of the shares. Funds raised from the issue of the convertible notes provided additional working capital to advance the Company’s glove manufacturing operations in Malaysia.

Directors' Recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 5. Subject to any applicable voting exclusions, the Chair will vote any undirected proxies in favour of this resolution.

(c) Resolution 6**Information required by Listing Rule 7.5**

The Company provides the following information in relation to the past issue of the Tranche 1 Convertible Notes:

(i) Number of securities

4,000,000 Tranche 1 Convertible Notes were issued on 4 May 2017.

All Tranche 1 Convertible Notes were issued in compliance with ASX Listing Rule 7.1 and are not quoted on the ASX.

(ii) Issue price

The Tranche 1 Convertible Notes were issued at a face value of \$0.15 (15 cents) per Note and if the holder elects to convert, will convert into 4,000,000 Shares.

(iii) Terms of the securities issued

The Tranche 1 Convertible Notes were issued under a contract entered into between the Company and the Noteholder, the key terms of which are as follows:

- Interest rate: 12% per annum paid quarterly, not converted or paid in the form of securities.
- Expiry date: the date which is 6 months after the Notes' issue date.
- The Notes are unsecured.
- Conversion: Notes will convert into Shares at the election of the holder.
- Redemption: all Notes will be redeemed (i.e. repaid by the Company) on the expiry date or if the Company becomes insolvent or otherwise is in default.

(iv) Name of the allottee

The sole noteholder, Ms Sew Fong Lee, is a sophisticated investor and is not a related party of the Company.

(v) Use of funds

The 4,000,000 Tranche 1 Convertible Notes were issued for the purpose of providing additional working capital to advance the Company's glove manufacturing operations in Malaysia and to meet increased demand for gloves.

Directors' Recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 6. Subject to any applicable voting exclusions, the Chair will vote any undirected proxies in favour of this resolution.

(d) Resolution 7

Information required by Listing Rule 7.5

The Company provides the following information in relation to the past issue of the Tranche 2 Convertible Notes:

(i) Number of securities

24,133,340 Tranche 2 Convertible Notes were issued on 13 September 2017, and on conversion will convert into 24,133,340 Shares.

All Tranche 2 Convertible Notes were issued in compliance with ASX Listing Rule 7.1 and are not quoted on the ASX.

(ii) Issue price

The Tranche 2 Convertible Notes were issued at a face value of \$0.05 (5 cents) per Note.

(iii) Terms of the securities issued

The Notes were issued under contracts entered into between the Company and each Noteholder, the key terms of which are as follows:

- Interest rate: 12% per annum paid quarterly, not converted or paid in the form of securities.
- Expiry date: the date which is 3 months after the Notes' issue date.
- The Notes are unsecured.
- Conversion: conversion to Shares is at the election of the Company (subject to certain conditions having been satisfied). The Shares issued on conversion of the Notes are to be issued on the same terms and conditions and will rank equally in all respects with the Company's existing Shares.
- Redemption: any Notes not converted into Shares will need to be redeemed (i.e. repaid by the Company) on the expiry date or if the Company becomes insolvent or otherwise is in default.

(iv) Names of the allottees

The following Tranche 2 Convertible Notes were issued to sophisticated investors under a mandate between the Company and Sanston Securities (Australia) Pty Ltd, Australian Financial Securities License Authorised Representative Number 423523:

Dato Kok Leong	13,333,333 Notes
KahLing Chang	10,000,000 Notes
T Liolios Cartage Pty Ltd	600,000 Notes

Frank Stranges	200,000 Notes
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Ms KahLing Chang, a current director of the Company, subscribed to and received 10,000,000 Tranche 2 Convertible Notes. Ms Chang was not a related party when the Notes were issued by the Company.

All other noteholders are not related parties of the Company.

(v) Use of funds

The 24,133,340 Tranche 2 Convertible Notes issued by the Company were issued for the purpose of providing additional working capital to advance the Company's glove manufacturing operations in Malaysia and to meet increased demand for gloves.

Directors' Recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 7. Subject to any applicable voting exclusions, the Chair will vote any undirected proxies in favour of this resolution.

(e) Resolution 8

Information required by Listing Rule 7.5

The Company provides the following information in relation to the past issue of Shares:

(i) Number of securities

7,878,780 Shares were issued on 30 June 2017.

All Shares were issued in compliance with ASX Listing Rule 7.1 and are quoted on the ASX.

(ii) Issue price

The Shares were issued at \$0.05 (5 cents) each

None of the Shares were issued to related parties of the Company.

Chia Kam Tong	6,060,600
Ng Ah Kuen	1,212,120
Lee Bee Hwa	606,060

(iii) Use of funds

Funds raised from the issue of 7,878,780 Shares were raised for the purpose of providing additional working capital to advance the Company's glove manufacturing operations in Malaysia.

Directors' Recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 8. Subject to any applicable voting exclusions, the Chair will vote any undirected proxies in favour of this resolution.

Item 7: Resolutions 9 and 10 – Proposed Issue of Securities

(a) Background

Resolutions 9 and 10 seek Shareholder approval for the issue to Endless Earnings Sdn Bhd of:

- (i) 40,000,000 Tranche 3 Convertible Notes at an issue price of \$0.05 converting to ordinary shares on the basis of 1 Tranche 3 Convertible Note converting to 1 ordinary share, and
- (ii) 40,000,000 Shares at an issue price of \$0.05 each to raise \$2,000,000.

The Company is raising approximately \$4,000,000 with commitments received for funds to be received and the abovementioned Shares and Tranche 3 Convertible Notes to be issued by no later than 30 November 2017. As the Company has an ongoing need for funds to conduct its business operations and progress its growth initiatives, it is proposed that the Company seek advanced approval for these securities to be issued within 1 month of Resolutions 9 and 10 being passed.

(b) Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The proposed subscriber for the Tranche 3 Convertible Notes and Shares is Endless Earnings Sdn Bhd, a company associated with Ms KahLing Chang, a non-executive director of the Company. Based on the information provided by Ms Chang, the Directors do not believe that Endless Earnings Sdn Bhd is a related party of the Company but have taken the view that Ms Chang's relationship with Endless Earnings Sdn Bhd is such that shareholder approval should be obtained under ASX Listing Rule 10.11.

The Directors are of the view that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

The effect of passing Resolutions 9 and 10 will allow the Company to issue the Securities to Endless Earnings Sdn Bhd, a company associated with Ms KahLing Chang, a director of the Company (and / or its nominee(s)).

Note, if shareholders approve the issue of Securities under Resolutions 9 and 10, shareholder approval is not required under LR 7.1

(c) Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Securities will result in the issue of Shares and Convertible Notes which constitutes giving a financial benefit and Endless Earnings Sdn Bhd is company that is associated with Ms KahLing Chang, a director of the Company.

The Board has considered the application of Chapter 2E of the Corporations Act and has formed the view that shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Securities as the exception in section 210 of the Corporations Act applies. The Securities are being issued on substantially the same terms as have been issued recently to other sophisticated and professional investors and is therefore considered to be an arm's length terms.

The Directors (other than Ms Chang who has a material personal interest in Resolutions 9 and 10) do not consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is required in respect of the issue of the Securities.

(d) Information Required by ASX Listing Rule 10.11

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 9 and 10:

- the Securities will be issued to Endless Earnings Sdn Bhd (and / or its nominee(s));
- the maximum number of Tranche 3 Convertible Notes to be issued is 40,000,000, and if the holder elects to convert, will convert into 40,000,000 Shares;
- the maximum number of Shares to be issued is 40,000,000;
- the Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- the Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue. The Convertible Notes will be issued on the terms and conditions set out below;
 - 12% per annum paid quarterly, not converted or paid in the form of securities.
 - Expiry date which is 3 months after the Notes' issue date;
- Endless Earnings Sdn Bhd is a company that is associated with Ms Kahling Chang, a Director of the Company;
- a voting exclusion statement is included in the Notice for Resolutions 9 and 10;
- Funds raised from the issue of Convertible Notes and issue of Shares will be used to provide additional capital to enable the Company to advance its strategy to build and commission a further two state of the art glove manufacturing lines in its factory in Malaysia with the objective of building and commissioning a minimum of 4 new lines in the current financial year. The Company has plans to build a total of 8 lines this financial year, subject to funding, in addition to its existing 2 lines to accelerate growth and meet market demand for its products.

Directors' Recommendation

The Board, except for Ms KahLing Chang, unanimously recommends that shareholders vote in favour of Resolutions 9 and 10. Subject to any applicable voting exclusions, the Chair will vote any undirected proxies in favour of this resolution.

3 Special Business

Item 9: Resolution 11 - Approval of additional 10% Placement Capacity

(a) Background

Listing Rule 7.1A permits eligible entities to seek shareholder approval by special resolution at an annual general meeting to issue an additional 10% of issued capital by way of placements over a 12-month period (“**10% Placement Capacity**”). The additional 10% Placement Capacity is in addition to the Company’s 15% Placement Capacity under Listing Rule 7.1.

The effect of Resolution 11 will be to allow the Directors to issue equity securities under Listing Rule 7.1A during the period of 12 months following the AGM without, or in addition to, using the Company’s 15% Placement Capacity under Listing Rule 7.1.

(b) Eligibility

An “eligible entity” under Listing Rule 7.1A is one which has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company is an “eligible entity” for the purpose of Listing Rule 7.1A.

The Company seeks Shareholder approval by way of a special resolution to have the ability to issue equity securities (as that term is defined in the Listing Rules) under the 10% Placement Capacity.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2, which provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated as follows:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the Company’s 15% Placement Capacity without shareholder approval;
- less the number of fully paid ordinary securities cancelled in the 12 months.

(Note that A has the same meaning in the Listing Rule 7.1 when calculating an entity's 15% Placement Capacity).

D is 10%.

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are *not* issued with the approval of holders of ordinary securities under Listing Rule 7.1 or 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has only one class of quoted securities, being fully paid ordinary shares.

If the Company issues any equity securities under the 10% Placement Capacity, the Company will be required to do the following pursuant to Listing Rules 7.1A.4 and 3.10.5A:

- give to the ASX a list of the allottees of the equity securities and the number of equity securities issued to each of those allottees (but this list is not required to be released to the market); and
- disclose to the market:
 - the details of the dilution to the existing holders of ordinary securities caused by the issue;
 - where the equity securities are issued for cash consideration, a statement of the reasons why the Company issued the equity securities as a placement rather than as a pro rata issue;
 - the details of any underwriting arrangements, including any fees payable to the underwriter; and
 - any other fees or costs incurred in connection with the issue.

(c) Minimum price

Any equity securities issued by the Company under Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- the date on which the securities are issued if the securities are not issued within five trading days of the date on which the issue price is agreed.

(d) Dilution to existing security holders

If Resolution 11 is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, then there is a risk of economic and voting dilution of existing ordinary security holders in the Company. In particular, there is a risk that the market price of the

Company's securities may be significantly lower on the issue date than on the date of the AGM, and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of hypothetical scenarios for a 10% placement as required by Listing Rule 7.3A.2 where the number of the Company's shares on issue (variable "A" in the formula in Listing Rule 7.1A.2) has remained current or increased by either 50% or 100%, and the share price has decreased by 50%, remained current or increased by 100% based on the closing share price on ASX at 23 October 2017 of AU\$0.07 (7 cents).

Number of shares on issue Variable "A"	Additional 10% placement Shares issued & Funds raised	Dilution		
		\$0.035 Issue price at half current market price	\$0.07 Issue price at current market price	\$0.14 Issue price at double current market price
Current 354,812,495	Shares issued	35,481,250	35,481,250	35,481,250
	Funds raised	\$1,241,844	\$2,483,687	\$4,967,375
50% increase 532,218,743	Shares issued	53,221,874	53,221,874	53,221,874
	Funds raised	\$1,862,766	\$3,725,531	\$7,451,062
100% increase 709,624,990	Shares issued	70,962,499	70,962,499	70,962,499
	Funds raised	\$2,483,687	\$4,967,375	\$9,934,750

The dilution table uses the following assumptions which the Company does not represent will necessarily occur:

- the Company issues the maximum number of securities available under the additional 10% Placement Capacity;
- the table shows only the effect of issues of securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1;
- no Convertible Notes (including Convertible Notes issued under the 10% Placement Capacity) are exercised into Shares before the date of issue of equity securities;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- the table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under Listing Rule 7.1A, based on that Shareholder's holding at the date of the AGM; and
- the issue price at current market price is the closing price of the Shares on ASX on 23 October 2017 (being AU\$0.07 (7 cents)).

(e) 10% placement period

Approval of the Additional 10% Placement Capacity will be valid from the date of the Annual General Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Annual General Meeting; and
- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

(f) Purpose of 10% additional placement

The Company may seek to issue securities under the 10% Placement Capacity for either:

- Cash consideration. The Company may use the funds for working capital, towards potential transactions or for other corporate purposes deemed by the Board to be in the best interests of the Company; or
- Non-cash consideration for transactions deemed by the Board to be in the best interests of the Company. In such circumstances, the Company will release to the market a valuation of the non-cash consideration that demonstrates that the issue price of the securities complies with Listing Rule 7.1A.3.

The Company will comply with any disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon the issue of any securities under Listing Rule 7.1A.

(g) Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of allottees of equity securities will be determined on a case by case basis having regard to factors including, but not limited to, the following:

- the methods of raising funds that are then available to the Company;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from professional and corporate advisers (if applicable).

Allottees under the 10% Placement Capacity have not been determined as at the date of this Notice of AGM and may include existing and/or new security holders but cannot include any related parties or associates of a related party of the Company.

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 25 November 2016. However, the Company has not issued securities under that previous approval.

The Company has, since its annual general meeting held on 25 November 2016, issued the following securities under listing rule 7.1.

Date of issue	Number of securities issued	Type of security issued	Persons securities are issued to	Price per security and terms of issue	Total cash consideration
1/3/2017	8,514,040	Ordinary shares	See resolution 5	10 cents/share, issued at market price	\$851,404
4/5/2017	4,000,000	Convertible Notes	See resolution 6	15 cents/note – terms of issue per resolution 6, issued at premium to market	\$600,000
30/6/2017	7,878,780	Ordinary Shares	See resolution 8	5 cents/share, issued at 3c discount to market	\$393,939
13/9/2017	24,133,340	Convertible Notes	See resolution 7	5 cents/note – terms of issue per resolution 6, issued at 2 cent discount to market	\$1,206,667

All securities were issued for cash and funds raised were used to develop the rubber glove manufacturing lines and for working capital to support ongoing operations.

From the \$3.05M capital raised by the Company in the above table, as at 23 October 2017 the Company has remaining working capital of \$527,000 having applied the balance of working capital funds raised to develop the rubber glove manufacturing lines and ongoing operations and will continue to apply the working capital for this purpose.

At the date of the Notice of Meeting the Company has not invited, and has not determined to invite, any particular existing security holder or an identifiable class of existing security holders to participate in an offer under Listing Rule 7.1A. Therefore, no existing security holder will be excluded from voting on Resolution 11.

(h) Recommendation on Resolution

The Board unanimously recommends that Shareholders vote in favour of Resolution 11. The Chair will vote any undirected proxies in favour of this resolution.

GLOSSARY OF TERMS

AGM	means the annual general meeting of the Company convened by this Notice of AGM.
ASX	means ASX Limited ACN 008 624 691.
Auditor's Report	means the report of the Auditor regarding its audit of the Company and its controlled entities that accompanies this Notice of AGM (if you have elected to receive a printed copy of this report and have not withdrawn that election) or which is available on the Company's website at https://www.voltageip.com.au .
Board	means the Board of Directors of the Company.
Chair	means the individual acting as chairperson of the AGM.
Company	means Voltage IP Limited ABN 83 057 884 876.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the report of the Directors of the Company accompanying this Notice of AGM (if you have elected to receive a printed copy of this report and have not withdrawn that election) or which is available on the Company's website at https://www.voltageip.com.au .
Explanatory Memorandum	means the explanatory memorandum accompanying this Notice of AGM.
Financial Report	means the annual financial report of the Company and its controlled entities, for the year ending on 30 June 2017 that accompanies this Notice of AGM (if you have elected to receive a printed copy of this report and have not withdrawn that election) or which is available on the Company's website at https://www.voltageip.com.au .
Key Management Personnel	has the meaning given to that term in the Corporations Act and generally includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including a Director (and the term " KMP " has the same meaning).
Listing Rules	means the listing rules of ASX, as amended from time to time.
Notice of AGM	means this notice of the annual general meeting of the Company including this Explanatory Memorandum and the Proxy Form (and the term " Notice " has the same meaning).
Proxy Form	means the proxy form attached to this Notice of AGM.

Remuneration Report

means the remuneration report of the Company that forms part of the Directors' Report accompanying this Notice of AGM (if you have elected to receive a printed copy of this report and have not withdrawn that election) or which is available on the Company's website at <https://www.voltageip.com.au>.

Shareholder

means a holder of one or more Shares in the Company.

Shares

means fully paid ordinary shares in the capital of the Company.



VOLTAGE IP

All Correspondence to:

- ✉ By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 By Fax: +61 2 9290 9655
- 💻 Online: www.boardroomlimited.com.au
- ☎ By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 1:30pm (AEDT) on Tuesday 28 November 2017.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT www.votingonline.com.au/voltageagm2017
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **1:30pm (AEDT) on Tuesday 28 November 2017.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

🖥 Online www.votingonline.com.au/voltageagm2017

📠 By Fax + 61 2 9290 9655

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

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

Attending the Meeting

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

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held on **Thursday 30 November 2017 at the following two locations:**

Melbourne: The Offices of Sanston Securities (Australia) Pty Ltd, Level 7, 564 St Kilda Road, Melbourne VIC 3004 commencing at 1.30pm AEDT (Melbourne time)

Kuala Lumpur: EASTIN HOTEL KUALA LUMPUR, No.13, Jalan 16/11, Pusat Dagang Seksyen 16, 46350 Petaling Jaya, Selangor, Malaysia commencing at 10:30am (Kuala Lumpur time)

and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 7	Ratification of Past Issue of Securities – 24,133,340 Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Re-election of Frank Licciardello as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Ratification of Past Issue of Securities – 7,878,780 Fully Paid Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Election of Lee Mitchell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Approval of Proposed Issue of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Election of KahLing Chang as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Approval of Proposed Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Ratification of Past Issue of Securities – 8,514,040 Fully Paid Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Ratification of Past Issue of Securities – 4,000,000 Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

STEP 3 SIGNATURE OF SECURITYHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2017

