



(Registered in England with Company No. 4834265  
ARBN 106 307 322)

**NOTICE OF ANNUAL GENERAL MEETING**  
and  
**EXPLANATORY STATEMENT**  
and  
**PROXY FORM**

**DATE AND TIME OF MEETING:**  
12 December 2019 at 9:00am WST

**VENUE:**  
Level 4  
168 St Georges Terrace  
Perth WA 6000

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

These documents should be read in their entirety. If you are in any doubt as to what action you should take, you are recommended to seek your own advice from your accountant, solicitor or other duly authorised professional adviser.

If you have sold or transferred all of your ordinary shares in Structural Monitoring Systems plc, please send this document, together with the accompanying form of proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting ("**Meeting**") of members of Structural Monitoring Systems Plc ("**the Company**") will be held at Level 4, 168 St Georges Terrace, Perth WA 6000 on 12 December 2019 at 9:00am WST.

To vote by proxy, please complete and sign the enclosed proxy form and return in accordance with the instructions on that form so that it is received not later than by no later than 5:00pm WST on 10 December 2019, whether or not they propose to be present at the Meeting.

The completion and return of a form of proxy will not prevent you from attending the Meeting and voting in person should you subsequently wish to do so.

Holders of CHESS Depositary Interests ("**CDIs**") are invited to attend and speak at the Meeting but are not entitled to vote personally at the Meeting. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the CDI Voting Instruction Form (as enclosed with this Notice) so that CHESS Depositary Nominees Pty Ltd ("**CDN**") can vote the underlying shares on your behalf. CDI holders are requested to complete and return the CDI Voting Instruction Form and return in accordance with the instructions on that form so that it is received not later than by no later than 5:00pm WST on 10 December 2019. An Explanatory Statement containing information in relation to the proposed resolutions accompanies this Notice.

## **A G E N D A**

### **ORDINARY BUSINESS**

#### **Financial Statements and Reports**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

Copies of the Financial Report, Directors' Report and Auditor's Report are available on the Company's website ([www.smsystems.com.au](http://www.smsystems.com.au)).

#### **RESOLUTION 1: RE-APPOINTMENT OF DIRECTOR – WILLIAM ROUSE**

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

##### **Mr William Rouse**

*"That William Rouse who retires by rotation in accordance with Article 25.2 of the Articles of Association and, being eligible, offers himself for re-appointment, be re-appointed as a director of the Company".*

#### **RESOLUTION 2: RE-APPOINTMENT OF DIRECTOR – STEPHEN FORMAN**

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

##### **Mr Stephen Forman**

*"That Stephen Forman who retires in accordance with Article 20.2 of the Articles of Association and, being eligible, offers himself for re-appointment, be re-appointed as a director of the Company."*

### RESOLUTION 3: RE-APPOINTMENT OF AUDITORS

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

*"That RSM UK Audit LLP, having previously consented in writing to act in the capacity of auditor, be re-appointed as auditor of the Company from the conclusion of this Meeting until the conclusion of the next "accounts meeting" of the Company pursuant to section 489(4)(a) of the UK Companies Act 2006. The Directors are hereby authorised to fix the remuneration of the Company's auditors."*

### RESOLUTION 4: ISSUE OF PERFORMANCE RIGHTS TO WILLIAM ROUSE

To consider and, if thought fit, to pass, with or without amendment (to the extent permitted by English law), the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 150,000 Performance Rights to William Rouse or his nominee on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The entity will disregard any votes cast in favour of the resolution by or on behalf of: R. Michael Reveley, William Rouse, Stephen Forman and Terry Walsh, being the directors eligible to participate in the incentive scheme in respect of which this approval is sought or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### RESOLUTION 5: ISSUE OF PERFORMANCE RIGHTS TO STEPHEN FORMAN

To consider and, if thought fit, to pass, with or without amendment (to the extent permitted by English law), the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue of 150,000 Performance Rights to Stephen Forman or his nominee on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The entity will disregard any votes cast in favour of the resolution by or on behalf of: R. Michael Reveley, William Rouse, Stephen Forman and Terry Walsh, being the directors eligible to participate in the incentive scheme in respect of which this approval is sought or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 6: ISSUE OF PERFORMANCE RIGHTS IN LIEU OF FUTURE FEES TO STEPHEN FORMAN**

To consider and, if thought fit, to pass, with or without amendment (to the extent permitted by English law), the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 60,000 Performance Rights under his Employment Agreement and 57,308 for future fees for the 8 month period from November 2019 to June 2020 to Stephen Forman or his nominee on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The entity will disregard any votes cast in favour of the resolution by or on behalf of: R. Michael Reveley, William Rouse, Stephen Forman and Terry Walsh, being the directors eligible to participate in the incentive scheme in respect of which this approval is sought or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 7: ISSUE OF PERFORMANCE RIGHTS IN LIEU OF ACCRUED FEES AND FUTURE FEES TO R MICHAEL REVELEY**

To consider and, if thought fit, to pass, with or without amendment (to the extent permitted by English law), the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a total of 214,904 Performance Rights for accrued and future fees for the 12 month period from July 2019 to June 2020 to R Michael Reveley or his nominee on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The entity will disregard any votes cast in favour of the resolution by or on behalf of: R. Michael Reveley, William Rouse, Stephen Forman and Terry Walsh, being the directors eligible to participate in the incentive scheme in respect of which this approval is sought or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 8: ISSUE OF PERFORMANCE RIGHTS IN LIEU OF ACCRUED FEES AND FUTURE FEES TO WILLIAM ROUSE**

To consider and, if thought fit, to pass, with or without amendment (to the extent permitted by English law), the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a total of 141,176 Performance Rights for accrued and future fees for the 12 month period from July 2019 to June 2020 to William Rouse or his nominee on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The entity will disregard any votes cast in favour of the resolution by or on behalf of: R. Michael Reveley, William Rouse, Stephen Forman and Terry Walsh, being the directors eligible to participate in the incentive scheme in respect of which this approval is sought or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **RESOLUTION 9: ISSUE OF PERFORMANCE RIGHTS IN LIEU OF ACCRUED FEES AND FUTURE FEES TO TERRY WALSH**

To consider and, if thought fit, to pass, with or without amendment (to the extent permitted by English law), the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a total of 101,471 Performance Rights for accrued and future fees for the 9 month period from October 2019 to June 2020 to Terry Walsh or his nominee on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The entity will disregard any votes cast in favour of the resolution by or on behalf of: R. Michael Reveley, William Rouse, Stephen Forman and Terry Walsh, being the directors eligible to participate in the incentive scheme in respect of which this approval is sought or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## PROXIES

Shareholders are advised that:

1. As a holder of ordinary shares in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. A proxy need not be a member of the Company.
2. In the case of joint holders, the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
3. In the case of a corporation, the form of proxy must be expressed to be executed by the corporation and must be executed under its common seal, or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
4. To be valid, the form of proxy and any power of attorney or other authority under which it is signed or a notarial certified copy of such power or authority must be returned in accordance with the instructions on the form by no later than 9:00am WST on 10 December 2019.
5. The completion and return of a proxy card will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
7. To direct your proxy how to vote on the resolutions mark the appropriate box with an "X". To abstain from voting on a resolution, select the relevant "abstain" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
8. Members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjournment thereof. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

## BY ORDER OF THE BOARD



**Sam Wright**  
**Company Secretary**  
Dated: 18 November 2019

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with certain information known to the Company that the Company deems to be material to Shareholders in deciding whether or not to approve the proposed Resolutions.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Certain capitalised terms in this Explanatory Statement are defined in the Glossary.

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### 1. RECEIPT OF FINANCIAL REPORT, DIRECTORS' REPORT & AUDITOR'S REPORT

It is proposed that the Financial Report of the Company for the year ended 30 June 2019 together with the Directors' Report in relation to that financial year and the Auditor's Report on the financial report will be received at the Annual General Meeting. Copies of the Financial Report, Directors' Report and Auditor's Report are available on the Company's website ([www.smsystems.com.au](http://www.smsystems.com.au)).

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### 2. RESOLUTION 1: RE-APPOINTMENT OF DIRECTOR – WILLIAM ROUSE

Resolution 1 seeks approval for the re-appointment of William Rouse as Director.

Article 25.2 of the Articles of Association provides that at each annual general meeting of the Company one-third of the Directors (other than those retiring as Directors appointed by the Board in accordance with Article 20.2) or, if their number is not three or a multiple of three, then such number as is nearest to but not exceeding 33.3% shall retire from office. Article 25.3 of the Articles of Association provides that any Directors to so retire shall be the Directors who have been longest in office since their last election. ASX Listing Rule 14.4 provides that a director of an entity (other than a managing director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Mr Rouse was last re-appointed a Director at the 2017 annual general meeting on 7 December 2017. Mr Rouse will retire from office at the Annual General Meeting in accordance with the above requirements and submits himself for re-appointment.

Mr Rouse is the Executive Chairman of the Company. Details of the qualifications and expertise of Mr Rouse are set out in the 2019 Annual Report of the Company.

The Board recommends the re-election of Mr Rouse as a Director.

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### 3. RESOLUTION 2: RE-APPOINTMENT OF DIRECTOR – STEPHEN FORMAN

Resolution 2 seeks approval for the re-appointment of Stephen Forman as Director.

Article 20.2 of the Articles of Association provides Board may from time to time and at any time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board. A Director so appointed shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall then be eligible for re-election.

Mr Forman, an Independent Non-Executive Director was appointed by the Board as an additional director on 1 November 2019. He will automatically retire from office at this Annual General Meeting of the Company in accordance with Article 20.2 of the Articles of Association, and offers himself for re-election. Mr Forman retires in accordance with these provisions, and being eligible, offers himself for re-election as a Director.

Mr Forman is a Non-Executive Director of the Company. Mr Forman has over 25 years of demonstrated high-level equity capital markets experience in Australia and North America, through roles in institutional equity sales and trading, investor relations and corporate advisory with major top-tier global investment groups - including UBS and JPMorgan - the latter where Mr Forman worked for 15 years in various senior positions.

Through these roles he developed a substantial network of Australian & North American institutional investors including prominent pension and mutual funds, major hedge funds and family offices.

Mr Forman's most recent role at JPMorgan's Head Office, New York, was Executive Director - Australian Equities Sales, where he worked with a large number of Australian-domiciled companies to help define, evaluate and execute strategies to enhance their North American Institutional shareholder presence. The position allowed Mr Forman to develop strong relationships with Australian C-suite executives across multiple companies, and investor relations teams across a number of industries. Previously, Steve was JPMorgan's New York-based Head of Asian Sales and Trading business.

Mr Forman's current role as Managing Director with New York-based investment advisory and consulting firm, Union Square Capital Advisors, saw him successfully utilise his global network to assist companies with business development, corporate communication strategies - and to diversify their share register with Australian and North American investors. Mr Forman holds a B.Comm – Hons (Accounting & Finance) from UWA, and is a CFA Charterholder.

The Directors recommend the re-election of Mr Forman as a Director.

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#### **4. RESOLUTION 3 - RE-APPOINTMENT OF AUDITORS**

Resolution 3 seeks Shareholder approval for the re-appointment of RSM UK Audit LLP as the Company's auditors and for the Directors to fix their remuneration.

The UK Companies Act 2006 ("**2006 Act**") provides that shareholders may appoint auditors of public companies by ordinary resolution at the general meeting of the company at which the company's annual accounts are laid (usually the annual general meeting) defined as the "accounts meeting" (section 489(4)(a), 2006 Act) and that there is no deemed re-appointment. Resolution 3, therefore, proposes the re-appointment of RSM UK Audit LLP as the Company's auditors until the conclusion of the next "accounts meeting" of the Company.

In accordance with section 492 of the 2006 Act, the remuneration of the auditors appointed by a company in general meeting is to be fixed by the company in general meeting or in a manner that the company in general meeting determines. Resolution 3 authorises the Directors to fix the remuneration of the auditors in accordance with this requirement.

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#### **5. RESOLUTION 4 – 9 - BACKGROUND**

##### **5.1 Background**

Resolutions 4 to 9 relate to various issues of Performance Rights to Directors and Employees of the Company. The proposed issue of Performance Rights to the various related parties are being issued in lieu of both outstanding and future director fees.

As at the date of this Notice, the Directors interests in the Company are set out in the table below:



Director	Shares	Options	CDI's	Performance Rights	% Undiluted	% Diluted
Michael Reveley	2,964,352	Nil	2,756,153	600,000	2.56	4.61
William Rouse	150,000	Nil	Nil	625,000	0.13	0.62
Terry Walsh	64,500	Nil	Nil	150,000	0.06	0.17
Stephen Forman	1,900,000	Nil	Nil	Nil	1.64	1.53

Subject to the passing of the Resolutions set out in this Notice, the Directors interests in the Company will be as set out in the table below:

Director	Shares	Options	CDI's	Performance Rights	% Undiluted	% Diluted
Michael Reveley	2,964,352	Nil	2,756,153	600,000 <sup>1</sup>	2.56	5.05
William Rouse	150,000	Nil	Nil	916,176 <sup>2</sup>	0.13	0.85
Terry Walsh	64,500	Nil	Nil	251,471 <sup>3</sup>	0.06	0.25
Stephen Forman	1,900,000	Nil	Nil	267,308 <sup>4</sup>	1.64	1.73

**Notes:**

1. Comprising 600,000 Performance Rights held at the date of this Notice and 214,904 Performance Rights to be issued subject to the passing of Resolution 7.
2. Comprising 625,000 Performance Rights held at the date of this Notice and 150,000 Performance Rights to be issued subject to the passing of Resolution 4 and 141,176 Performance Rights to be issued subject to the passing of Resolution 8.
3. Comprising 150,000 Performance Rights held as at the date of this Notice and 101,471 Performance Rights to be issued subject to the passing of Resolution 9.
4. Comprising 150,000 Performance Rights to be issued subject to the passing of Resolution 5 and 117,308 Performance Rights to be issued subject to the passing of Resolution 6.

## 6. RESOLUTIONS 4 AND 5 – ISSUE OF PERFORMANCE RIGHTS TO MESSRS WILLIAM ROUSE AND STEPHEN FORMAN

### 6.1 Background

The Company has agreed, subject to obtaining Shareholder approval to issue a total of 300,000 Performance Rights (**Related Party Performance Rights**) to Messrs William Rouse and Stephen Forman or (their nominees) (**Related Parties**) pursuant to the Structural Monitoring Systems

Performance Rights Plan (**Plan**), as approved by Shareholders on 11 December 2018, and on the terms and conditions set out below.

As announced on the Company's ASX announcement platform on 1 November 2019, the Company appointed Mr William Rouse and Mr Stephen Forman to the Board, as the Executive Chairman and Non-Executive Director, of the Company, respectively.

The Company has agreed, subject to obtaining Shareholder approval, to issue the Related Party Performance Rights to the Related Parties under the Plans and on the terms and conditions set out below.

Resolution 4 seeks Shareholder approval for the issue of Related Party Performance Rights to William Rouse pursuant to ASX Listing Rule 10.14.

Resolution 5 seeks Shareholder approval for the issue of the Related Party Performance Rights to Mr Stephen Forman pursuant to ASX Listing Rule 10.14.

ASX 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.

An exception to ASX Listing Rule 10.11 is set out in ASX Listing Rule 10.12 (Exception 8) which provides that ASX Listing Rule 10.11 does not apply to an issue of securities under an employee incentive scheme made, or taken to have been made with approval of shareholders under ASX Listing Rule 10.14.

ASX Listing Rule 10.14 provides that an entity must only allow directors or their associates to acquire securities under an employee incentive plan with the approval of shareholders and provided the notice of meeting complies with ASX Listing Rule 10.15.

The issue of Related Party Performance Rights (and any subsequent share on satisfaction of performance hurdles) is seen as a cost-effective way of providing the Related Parties a tangible incentive to enhance the performance of the Company following each of their appointments to the Board.

## **6.2 Information Required by ASX Listing Rules**

For the purposes of ASX Listing Rules 10.14 and 10.15 the following information is provided:

- (a) The Related Party Performance Rights will be issued to Messrs William Rouse and Stephen Forman;
- (b) Each of Messrs Rouse and Stephen require shareholder approval for the proposed issue under the Plan by virtue of ASX Listing Rule 10.14.1, as they are each a Director of the Company;
- (c) The maximum number of Related Party Performance Rights (being the nature of the financial benefit being approved pursuant to Resolutions 4 and 5) is a total of 300,000 Related Party Performance Rights, comprising:
  - (i) 150,000 Related Party Performance Rights to Mr William Rouse (or his nominee) (Resolution 4); and
  - (ii) 150,000 Related Party Performance Rights to Mr Stephen Forman (or his nominee) (Resolution 5);

- (d) The remuneration packages for Messrs Rouse and Stephen, being Directors of the Company, are as follows:
- (i) Mr Rouse: Annual remuneration (salary and fees) of AUD\$120,000; and
  - (ii) Mr Forman: Annual remuneration (salary and fees) of USD\$50,000.
- (e) Neither Messrs Rouse nor Forman have received any securities pursuant to the Plan, in the past;
- (f) The Related Party Performance Rights are not fully paid ordinary securities and, on this basis,, the following information is provided:
- (i) The material terms of the Related Party Performance Rights are set out in Schedule 1;
  - (ii) The proposed issue of the Related Party Performance Rights that Company is proposing to issue pursuant to Resolutions 4 and 5 is seen as a cost-effective way of providing the Related Parties a tangible incentive to enhance the performance of the Company following each of their appointments to the Board;
  - (iii) The Company attributes the following value to the Related Party Performance Rights calculated based on each Performance Right being valued at AUD\$0.85 each (being the volume weighted average price of the Company's Shares for the period commencing July 2019 to September 2019):
    - (A) AUD\$127,500 in respect of Mr Rouse's 150,000 Performance Rights; and
    - (B) AUD\$127,500 in respect of Mr Forman's 150,000 Performance Rights.
- (g) The Company will issue the Related Party Performance Rights as soon as practicable after the Meeting and in any event, no later than 12 months following the Meeting and subject to satisfying the following milestones, the Related Party Performance Rights will vest, as follows:

	Tranche 1	Tranche 2	Tranche 3
Related Party	50,000 Related Party Performance Rights	50,000 Related Party Performance Rights	50,000 Related Party Performance Rights
William Rouse	To vest on 15 December 2019 ( <b>Rouse Tranche 1 Vesting Date</b> ) subject to Mr Rouse remaining a director of the Company on the Tranche 1 Vesting Date.	To vest on 15 May 2020 ( <b>Rouse Tranche 2 Vesting Date</b> ) subject to Mr Rouse remaining a director of the Company on the Tranche 2 Vesting Date.	To vest on 15 December 2020 ( <b>Rouse Tranche 3 Vesting Date</b> ) subject to Mr Rouse remaining a director of the Company on the Tranche 3 Vesting Date.
Stephen Forman	To vest on the achievement of a 20-day VWAP of \$2.00 ( <b>Forman Tranche 1 Vesting Condition</b> ) subject to Mr Forman's continued employment with the Company for 2 years. <sup>1</sup>	To vest on the achievement of a 20-day VWAP of \$2.75 ( <b>Forman Tranche 2 Vesting Condition</b> ) subject to Mr Forman's continued employment with the Company for 2 years. <sup>1</sup>	To vest on the achievement of a 20-day VWAP of \$3.50 ( <b>Forman Tranche 3 Vesting Condition</b> ) subject to Mr Forman's continued employment with the Company for 2 years. <sup>1</sup>

**Notes:**

1. The proposed issue of Performance Rights and the milestones agreed to by the Company, including Mr Forman's continued employment with the Company, is seen as a cost-effective way of providing the Director's a tangible incentive to enhance the performance of the Company and to incentivise the retention of key employees/ Directors, which the Director believe is in the best interest of the Company and in turn Shareholders.

- (h) There is no monetary consideration payable for the issue of the Related Party Performance Rights;
- (i) A summary of the material terms of the Plan are summarised in Schedule 2;
- (h) No loans will be provided to Directors in relation to the acquisition of the Related Party Performance Rights under the Plan;
- (j) Details of any securities issued under the Plan will be published in each annual report of the entity relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14;
- (k) All Directors are entitled to participate in the Plan. At the date of this Notice, the Directors are Michael Reveley, William Rouse, Stephen Forman and Terry Walsh;
- (l) Shareholder approval to issue Performance Rights under the Plan was last given at the 2018 annual general meeting held on 11 December 2018. Since that date, the Company has not issued any Performance Rights to Directors under the Plan;

**Recommendation**

Michael Reveley, William Rouse, Stephen Forman and Terry Walsh decline to make a recommendation to Shareholders in relation to Resolutions 4 to 5.

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**7. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO STEPHEN FORMAN****7.1 Background**

On 1 November 2019, Stephen Forman was appointed as a Non-Executive Director of the Company as per ASX Announcement released on that day. The Company seeks Shareholder approval to issue 60,000 Performance Rights to Mr Forman pursuant to the terms of his Employment Agreement and an additional 57,308 Performance Rights to Mr Forman for his services as a Director for the period from November 2019 to June 2020 in lieu of a cash Director fee. This is a total of 117,308 Performance Rights.

Resolution 6 seeks Shareholder approval for the issue of Performance Rights to Mr Forman pursuant to ASX Listing Rule 10.14. The Performance Rights are being issued under the terms of the Plan.

The issue of Performance Rights (and any subsequent share on satisfaction of performance hurdles) is seen as a cost-effective way of providing the Director a tangible incentive to enhance the performance of the Company.

**7.2 Information Required by ASX Listing Rules**

For the purposes of ASX Listing Rules 10.14 and 10.15 the following information is provided:

- (a) The Performance Rights will be issued to Stephen Forman;
- (b) Approval to issue the Performance Rights under the Plan pursuant to Resolution 6 is required by virtue of ASX Listing Rule 10.14.1, as Mr Forman is a Director of the Company;

- (c) Mr Forman's remuneration package is as out in Section 5.1(d) above;
- (d) The maximum number of securities that may be acquired by Mr Forman or his nominee under the Plan is 60,000 Performance Rights as part of his Employment Agreement and 57,308 Performance Rights in lieu of his future Director's fee, a total of 117,308 Performance Rights and:
  - (i) the 60,000 Performance Rights as part of the Employment Agreement vest immediately and are fully convertible at any time into SMN ordinary shares on a 1:1 conversion basis at the election of the holder.;
  - (ii) the 57,308 Performance Rights vest on 1 January 2020 in respect of 14,328 Performance Rights and on 1 April 2020 in respect of 21,490 Performance Rights and on 1 July 2020 in respect of 21,490 Performance Rights,
 and at each vesting period Mr Forman must remain on the Board.
- (e) Mr Forman has not received any securities pursuant to the Plan;
- (m) The Related Party Performance Rights are not fully paid ordinary securities, and, on this basis, the following information is provided:
  - (i) The terms of the Performance Rights are set out in Schedule 1;
  - (ii) The proposed issue of the Related Party Performance Rights that Company is proposing to issue pursuant to Resolutions 6 is seen as a cost-effective way of providing the Mr Forman, in his capacity as a Director, with a tangible incentive to enhance the performance of the Company following his appointment to the Board;
  - (iii) The Company attributes the value of the proposed issue of Performance Rights to Mr Forman to be AUD\$99,711.80 calculated on the basis of each Performance Right being valued at AUD\$0.85 each (being the volume weighted average price of the Company's Shares for the period commencing July 2019 to September 2019);
- (h) The Performance Rights will be issued as soon as practicable after this Meeting and in any event no later than 12 months from the date of this Meeting.
- (f) There is no monetary consideration payable for the issue of the Performance Rights;
- (n) A summary of the material terms of the Plan are summarised in Schedule 2;
- (i) No loans will be provided to Mr Forman in relation to the acquisition of the Performance Rights under the Plan;
- (b) Details of any securities issued under the Plan will be published in each annual report of the entity relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14; and
- (c) All Directors are entitled to participate in the Plan. At the date of this Notice, the Directors are Michael Reveley, William Rouse, Stephen Forman and Terry Walsh.

### **Recommendation**

Michael Reveley, William Rouse, Stephen Forman and Terry Walsh decline to make a recommendation to Shareholders in relation to this Resolution.

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**8. RESOLUTION 7 TO 9 – ISSUE OF PERFORMANCE RIGHTS IN LIEU OF ACCRUED FEES AND FUTURE FEES TO MESSRS REVELEY, ROUSE AND WALSH**

**8.1 Background**

Messrs Reveley, Rouse, Walsh and Forman have accrued director's fees owing and also seek to receive Performance Rights for in lieu of director fees for the period ending June 2020, subject to shareholder approval. Messrs Reveley, Rouse, Walsh and Forman voluntarily elected to receive these Performance Rights in lieu of the cash fees owing to preserve the Company's cash reserves. The Performance Rights are fully convertible into Shares on a 1:1 conversion basis.

The number of Performance Rights to be issued to Directors of the Company have been calculated by dividing the accrued fees owed, by \$A0.85 (being the average closing price of SMN shares for the period 1st July to 15th September 2019). Where the Director is paid in USD, the FX conversion rate will be 0.6843 (being the average AUD;USD close for the period 1st July to 15th September 2019).

Resolutions 7 to 9 seek Shareholder approval for the issue of a total of 457,551 Performance Rights to Messrs Reveley, Rouse, Walsh and Forman pursuant to ASX Listing Rule 10.14. The Performance Rights are being issued under the terms of the Plan.

The issue of Performance Rights (and any subsequent share on satisfaction of performance hurdles) is seen as a cost-effective way of providing the Director a tangible incentive to enhance the performance of the Company.

**8.2 Information Required by ASX Listing Rules**

For the purposes of ASX Listing Rules 10.14 and 10.15 the following information is provided:

- (a) The Performance Rights will be issued to Messrs Reveley, Rouse and Walsh;
- (b) Approval to issue the Performance Rights under the Plan pursuant to Resolutions 7 to 9 is required by virtue of ASX Listing Rule 10.14.1, as Messrs Reveley, Rouse and Walsh are each a Director of the Company;
- (c) The maximum number of securities that may be acquired by Messrs Reveley, Rouse and Walsh or their nominees under the Plan is calculated on the basis of each Performance Right being valued at AUD\$0.85 each (being the volume weighted average price of the Company's Shares for the period commencing July 2019 to September 2019):
  - (i) Mr Reveley: 214,904 Performance Rights in lieu of outstanding and future Director's fees, for the period from July 2019 to June 2020;
  - (ii) Mr Rouse: 141,176 Performance Rights in lieu of outstanding and future Director's fees, for the period from July 2019 to June 2020; and
  - (iii) Mr Walsh: 101,471 Performance Rights in lieu of outstanding and future Director's fee, for the period from October 2019 to June 2020;
- (d) The remuneration packages for Messrs Reveley, Rouse and Walsh, being Directors of the Company, are as follows:
  - (i) Mr Reveley: Annual remuneration (salary and fees) of USD\$125,000;
  - (ii) Mr Rouse: Annual remuneration (salary and fees) of AUD\$120,000; and

- (iii) Mr Walsh: Annual remuneration (salary and fees) of AUD\$115,000;
- (e) Neither Messrs Reveley, Rouse nor Walsh, have received any securities pursuant to the Plan;
- (f) The Performance Rights to be issued are not fully paid ordinary securities, and, on this basis, the following information is provided:
  - (i) The terms of the Performance Rights are set out in Schedule 1 and it is noted:
    - (A) the Performance Rights for the past Director fees vest immediately; and
    - (B) the balance of the Performance Rights for the future Director fees vest on 1 January 2020 and 1 April 2020 in equal amounts if each of these Directors remain on the Board (in respect of their Performance Rights),

and otherwise are fully convertible at any time into Shares on a 1:1 conversion basis at the election of the holder;
  - (ii) The proposed issue of the Performance Rights pursuant to Resolutions 7 to 9 is seen as a cost-effective way of providing Messrs Reveley, Rouse and Walsh, in their capacity as Directors of the Company, with a tangible incentive to enhance the performance of the Company following their appointment to the Board; and
  - (iii) The Company attributes the following value to the Related Party Performance Rights (calculated based on each Performance Right being valued at AUD\$0.85 each (being the volume weighted average price of the Company's Shares for the period commencing July 2019 to September 2019):
    - (A) AUD\$182,668.40 in respect of Mr Reveley's 214,904 Performance Rights;
    - (B) AUD\$119,999.60 in respect of Mr Rouse's 141,176 Performance Rights; and
    - (C) AUD\$86,250.35 in respect of Mr Walsh's 101,471 Performance Rights.
- (g) The Performance Rights will be issued as soon as practicable after this Meeting and in any event no later than 12 months from the date of this Meeting;
- (h) There is no monetary consideration payable for the issue of the Performance Rights however they are being issued in lieu of Director fees;
- (i) A summary of the material terms of the Plan are summarised in Schedule 2;
- (j) No loans will be provided to Mr Forman in relation to the acquisition of the Performance Rights under the Plan;
- (k) Details of any securities issued under the Plan will be published in each annual report of the entity relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14; and
- (l) All Directors are entitled to participate in the Plan. At the date of this Notice, the Directors are Michael Reveley, William Rouse, Stephen Forman and Terry Walsh.

### **Recommendation**

Michael Reveley, William Rouse, Stephen Forman and Terry Walsh decline to make a recommendation to Shareholders in relation to this Resolution.

## GLOSSARY

In this Notice of Meeting and Explanatory Statement the following expressions have the following meanings:

<b>"Articles of Association" or "Articles"</b>	the Company's articles of association, as amended from time to time.
<b>"ASX"</b>	ASX Limited (ACN 008 624 691).
<b>"ASX Listing Rules" or "Listing Rules"</b>	means the official Listing Rules of ASX as amended from time to time.
<b>"Board"</b>	The board of Directors of the Company.
<b>"Company"</b>	means Structural Monitoring Systems plc, registered in England and Wales with Company Number 4834265 (ARBN: 106 307 322)
<b>"Director"</b>	A director of Structural Monitoring Systems.
<b>"Explanatory Statement"</b>	means the explanatory statement accompanying this Notice.
<b>"Forman Tranche 1 Vesting Condition"</b>	has the meaning set out in Section 5.1
<b>"Forman Tranche 2 Vesting Condition"</b>	has the meaning set out in Section 5.1
<b>"Forman Tranche 3 Vesting Condition"</b>	has the meaning set out in Section 5.1
<b>"Meeting" or "General Meeting"</b>	the 2019 Annual General Meeting of the Company to be held on 12 December 2019.
<b>"Notice of Meeting"</b>	the notice convening the Meeting, which accompanies this Explanatory Statement.
<b>"Performance Rights"</b>	means a performance right, issued on the terms and conditions set out in Schedule 1, which subject to the achievement of certain milestones, upon conversion, converts into one Share.
<b>"Related Party Performance Right"</b>	has the meaning set out in Section 5.1
<b>"Section"</b>	means a section of the Explanatory Statement.
<b>"Share"</b>	a fully paid ordinary share of £0.0005 each in the capital of the Company and, where the context requires, means a CHES depository interest.
<b>"Resolutions"</b>	the proposed resolutions set out in the Notice of Meeting.
<b>"Shareholder"</b>	The registered holder of one or more Shares.



<b>"Structural Monitoring Systems", "SMN" or "Company"</b>	Structural Monitoring Systems plc, registered in England and Wales with Company Number 4834265 (ARBN: 106 307 322).
<b>"Rouse Tranche 1 Vesting Condition"</b>	has the meaning set out in Section 5.1
<b>"Rouse Tranche 2 Vesting Condition"</b>	has the meaning set out in Section 5.1
<b>"Rouse Tranche 3 Vesting Condition"</b>	has the meaning set out in Section 5.1
<b>"WST"</b>	Western Standard Time (Australia).
<b>"\$" or "A\$"</b>	Australian dollars.
<b>"£"</b>	British pounds.

## **SCHEDULE 1– TERMS OF THE PERFORMANCE RIGHTS**

The Performance Rights will be issued under and in accordance with the terms and conditions of the Plan and the following terms.

### **Terms of Performance Rights**

1. The Performance Rights are non-transferable.
2. The Performance Rights do not confer any entitlement to attend or vote at meetings of the Company, to dividends, to participation in new issues of securities or entitlement to participate in any return of capital.
3. The Performance Rights vest upon the satisfaction of the relevant performance hurdle within 3 years of the issue of the Performance Rights and at the election of the holder.
4. The Performance Rights lapse if the performance hurdle is not satisfied or the election to convert is not given by the holder within 3 years of the issue of the Performance Rights except as otherwise provided for in the terms and conditions of the Plan.
5. Upon vesting, 1 ordinary share will be issued for every 1 Performance Right on the payment of the par value of the ordinary share, being £0.0005 pence per Share by the holder. The Shares will rank equally in all respects with the existing Shares on issue.
6. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the vesting date, the number of Performance Rights, the share price relevant to the performance hurdle and any exercise price may be reconstructed in accordance with the terms and conditions of the Plan.

## **SCHEDULE 2 – TERMS OF THE PLAN**

### **1. Purpose**

The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer any of Options, performance rights or Shares to assist with reward, retention, motivation and recruitment of eligible participants.

### **2. Eligible Participants**

Eligible participants are a full or part-time employee, or a director of the Company or a subsidiary, relevant contractors, casual employees and prospective parties in these capacities ("Eligible Participants").

### **3. Offers**

Subject to any necessary Shareholder approval, the Board may offer Options, performance rights or Shares to Eligible Participants for nil consideration.

### **4. Expiry Date**

The expiry date of any Options or performance rights will be determined by the Board.

### **5. Vesting Condition and Lapse**

An Option or performance right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the options or performance rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

An Option or performance right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or retirement) and upon misconduct by a participant.

### **6. Shares Issue on Vesting**

Each Option or performance right entitles the holder to one fully paid ordinary share on vesting.

### **7. Transferability and Quotation**

An Option or performance right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the Options or performance rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on vesting of the options or performance rights.

### **8. No Voting or Dividend Rights**

The Options or performance rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or performance rights are vested and the underlying Shares have been issued.

**9. No Participation Rights**

The Options or performance rights do not entitle the holder to participate in the issue of securities unless the Options or performance rights are vested and Shares have been issued before the record date for determining entitlements.

**10. Limitation on Number of Securities**

Securities to be issued under the Employee Incentive Plan when aggregated with the number of Shares issued during the previous 5 years under any employee incentive scheme of the Company must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit.

**11. Administration of the Employee Incentive Plan**

The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate.

**12. Operation**

The operation of the Employee Incentive Plan is subject to the Listing Rules and the *Corporations Act*.

**13. Application of Subdivision 83A-C of the Income Tax Assessment Act 1996 (Cth)**

Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997 (Cth)* applies to the Employee Incentive Plan and holders of securities issued under the Employee Incentive Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.



**STRUCTURAL**  
MONITORING  
SYSTEMS  
plc  
ARBN 106 307 322

SMN

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

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **9:00am (WST) Monday, 9 December 2019.**

# CDI Voting Instruction Form

## How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at Monday, 9 December 2019 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

## 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 Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

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

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

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

## CDI Voting Instruction Form

Please mark ☒ to indicate your directions

### STEP 1

#### CHESS Depositary Nominees will vote as directed

##### Voting Instructions to CHESS Depositary Nominees Pty Ltd

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Please mark box A OR B

I/We being a holder of CHESS Depositary Interests of Structural Monitoring Systems plc, hereby direct CHESS Depositary Nominees Pty Ltd (CDN) to:

**A** ☐ vote on my/our behalf with respect to the Resolutions below in the manner instructed in Step 2 below.

OR

**B** ☐ appoint the Chairman of the Meeting

OR

to attend, speak and vote the shares underlying my/our holding at the Annual General Meeting of Structural Monitoring Systems plc ("the Company") to be held at Level 4, 168 St Georges Terrace, Perth, Western Australia on Thursday, 12 December 2019 at 9:00am (WST) and at any adjournment of that meeting.

CDN instructs its proxy to vote on the resolutions proposed at the meeting in accordance with the directions in Step 2 below. Where no direction is given, the proxy may vote as they see fit. In addition, the proxy can vote as they see fit on any other business of the meeting, including amendments to the resolutions and at any adjournment of the meeting.

The Chairman of the Meeting intends to vote all valid undirected proxies in favour of each item of business, set out in Step 2 below.

### STEP 2

#### Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed 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.

		For	Against	Abstain
1	Re-appointment of Director - William Rouse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-Appointment of Director - Stephen Forman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-Appointment of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Issue of Performance Rights to William Rouse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Issue of Performance Rights to Stephen Forman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Issue of Performance Rights to Stephen Forman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Issue of Performance Rights in lieu of accrued fees to R Michael Reveley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Issue of Performance Rights in lieu of accrued fees to William Rouse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Issue of Performance Rights in lieu of future fees to Terry Walsh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Contact  
Name

Securityholder 2

Director

Contact  
Daytime  
Telephone

Securityholder 3

Director/Company Secretary

Date / /

SMN

999999A



Computershare +