



**ACN 084 464 193**

**NOTICE OF ANNUAL GENERAL MEETING TO BE HELD  
AT 12 NOON (SYDNEY TIME) ON 29 NOVEMBER 2018  
IN THE BOARD ROOM OF RSM AUSTRALIA PTY LIMITED LEVEL 13  
60 CASTLEREAGH STREET SYDNEY NSW 2000**

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER,  
SOLICITOR, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISER.  
TO BE VALID, FORMS OF PROXY FOR USE AT THE MEETING MUST BE COMPLETED AND RETURNED TO THE COMPANY NO  
LATER THAN 12 NOON (SYDNEY TIME) ON 27 NOVEMBER 2018

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## **IMPORTANT NOTICE**

You should read the Notice of Meeting in its entirety before making a decision as to how to vote at the Meeting. A copy of the Notice of Meeting has been lodged with ASX.

### **KEY DATES**

<b>Date and time for lodgement of proxies:</b>	12 noon (Sydney Time) on 27 November 2018
<b>Date and time of Meeting:</b>	12 noon (Sydney Time) on 29 November 2018

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Bioxyne Limited (ACN 084 464 193) will be held in the Board Room of RSM Australia at Level 13, 60 Castlereagh Street, New South Wales, Australia on 29 November 2018 at 12 noon (Sydney Time).

The “**Explanatory Memorandum**” provides additional information on matters to be considered at the Annual General Meeting and forms part of this Notice. Terms and abbreviations used in this Notice are defined in the Glossary.

### ORDINARY BUSINESS

#### 1 ANNUAL ACCOUNTS

To receive and consider the reports of the Directors and the Auditors, the Statement of Financial Performance, Statement of Financial Position, and the Statement of Cash Flows for the year ended 30 June 2018.

#### 2 RESOLUTION 1 - REMUNERATION REPORT

To receive and consider the Remuneration Report for the year ended 30 June 2018 in accordance with Section 250R(2) of the *Corporations Act 2001* and if thought fit to pass, with or without amendment, the following Ordinary Resolution:

*“That the Remuneration Report and the amounts paid to the Directors and Officers of the Company as set out in the Directors’ report be adopted”.*

#### 3 RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR PATRICK FORD

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

*“That, for the purpose of clause 8.1(e)(2) of the Company’s Constitution and for all other purposes, Mr Patrick Ford, a Director who retires by rotation, be re-elected as a Director of the Company.”*

#### 4 RESOLUTION 3 - RE-ELECTION OF DIRECTOR - MR PETER HUGHES-HALLETT

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

*“That Mr Peter Hughes-Hallett, who was appointed by the Directors to fill a casual vacancy, retires in accordance with clause 8.1(e)(1) of the Company’s Constitution, and being eligible, is re-elected as a Director of the Company.”*

**5 RESOLUTION 4 - APPROVAL TO ISSUE OPTIONS - MR PETER HUGHES-HALLETT**

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

*"That, for the purposes of ASX Listing Rule 10.11 and all other purposes, approval is given for the Company to allot and issue 1,000,000 Options to Mr Peter Hughes-Hallett (or his nominee) who is a Director of the Company on the terms and conditions set out in the Explanatory Memorandum."*

**6 RESOLUTION 5 - ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR - MR N H CHUA**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant to N H Chua of up to a maximum of 3,000,000 million performance rights and the issue of Shares to him on the vesting of those performance rights, pursuant to the Company's Executive Performance Rights Plan and in accordance with the terms and conditions summarised in the Explanatory Memorandum."*

**7 RESOLUTION 6 - ISSUE OF PERFORMANCE RIGHTS TO NON-EXECUTIVE CHAIRMAN - MR ANTHONY HO**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant to Anthony Ho of up to a maximum of 1,500,000 million performance rights and the issue of Shares to him on the vesting of those performance rights, pursuant to the Company's Executive Performance Rights Plan and in accordance with the terms and conditions summarised in the Explanatory Memorandum."*

**8 RESOLUTION 7 - ISSUE OF PERFORMANCE RIGHTS TO NON-EXECUTIVE DIRECTOR - MR PETER HUGHES-HALLETT**

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant to Peter Hughes-Hallett of up to a maximum of 1,000,000 million performance rights and the issue of Shares to him on the vesting of those performance rights, pursuant to the Company's Executive Performance Rights Plan and in accordance with the terms and conditions summarised in the Explanatory Memorandum."*

9      **RESOLUTION 8 - ISSUE OF PERFORMANCE RIGHTS TO EXECUTIVE DIRECTOR  
- MR MAXWELL PARKIN**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant to Maxwell Parkin of up to a maximum of 1,000,000 million performance rights and the issue of Shares to him on the vesting of those performance rights, pursuant to the Company’s Executive Performance Rights Plan and in accordance with the terms and conditions summarised in the Explanatory Memorandum.”*

10     **RESOLUTION 9 - ISSUE OF PERFORMANCE RIGHTS TO NON-EXECUTIVE  
DIRECTOR - MR PATRICK FORD**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the grant to Patrick Ford of up to a maximum of 1,000,000 million performance rights and the issue of Shares to him on the vesting of those performance rights, pursuant to the Company’s Executive Performance Rights Plan and in accordance with the terms and conditions summarised in the Explanatory Memorandum.”*

**SPECIAL BUSINESS**

11     **RESOLUTION 10 - APPROVAL OF 10% PLACEMENT CAPACITY**

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

*“That, for the purposes of ASX Listing Rule 7.1A and all other purposes, approval is given for the Company to allot and issue Equity Securities up to 10% of the Company’s issued share capital (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”*

## 12 VOTING EXCLUSION STATEMENTS

Under ASX Listing Rule 14.11, the Company will disregard any votes cast on the Resolutions by the following persons:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
1. Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel<sup>1</sup>, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
4. Approval to Issue Options	<p><b>Voting Exclusion:</b></p> <p>The Company will disregard any votes cast in favour of the resolution by or on behalf of:</p> <ul style="list-style-type: none"> <li>• the Director (or his nominee); and</li> <li>• any of their associates;</li> </ul> <p>However, the Company will not disregard a vote if:</p> <ul style="list-style-type: none"> <li>• It is cast by a person as a proxy for a person who is entitled to vote, in accordance with the discretions on the proxy form; or</li> <li>• It is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.</li> </ul> <p><b>Voting Prohibition Statement:</b></p> <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel<sup>1</sup>; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul>

	<p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolutions 5 to 9.</p>	<p><b>Voting Exclusion:</b></p> <p>The Company will disregard any votes cast in favour of the resolution by or on behalf of:</p> <ul style="list-style-type: none"> <li>• the Director (or his nominee);</li> <li>• any director of the Company, in the case of a trust, the responsible entity - who is eligible to participate in the employee incentive scheme in respect of which the approval is sought and, if ASX has expressed an opinion under rule 10.14.3 that approval is required for participation in the employee incentive scheme by anyone else, that person; and</li> <li>• any of their associates;</li> </ul> <p>However, the Company will not disregard a vote if:</p> <ul style="list-style-type: none"> <li>• It is cast by a person as a proxy for a person who is entitled to vote, in accordance with the discretions on the proxy form; or</li> <li>• It is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.</li> </ul> <p><b>Voting Prohibition Statement:</b></p> <p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel<sup>1</sup>; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(c) the proxy is the Chair; and</p> <p>(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>10. Approval of 10% Placement Capacity</p>	<p>The Company will disregard any votes cast in favour of the resolution by or on behalf of any person who may participate in the issue of Equity Securities under this Resolution 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 any associates of those persons.</p>

	<p>However, the Company will not disregard a vote if:</p> <ul style="list-style-type: none"> <li>• It is cast by a person as a proxy for a person who is entitled to vote, in accordance with the discretions on the proxy form; or</li> <li>• It is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.</li> </ul>
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<sup>1</sup>A closely related party of a member of the Key Management Personnel means any of the following:

- a spouse, child or dependent of the member;
- a child or dependent of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
- a company the member controls; or
- a person prescribed by regulations (as at the date of this notice of meeting, no additional persons have been prescribed by regulation).

## Determination of Membership and Voting Entitlement

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognised as a Shareholder and the holder of Shares if that person is registered as a holder of those Shares at 12noon (Sydney Time) on 27 November 2018.

### How to Vote

You may vote at the Meeting by attending the Meeting in person or by proxy.

- To vote in person you must attend the Meeting on 29 November 2018 at 12 noon, which is to be held in the Board Room in the Offices of RSM Australia Pty Limited Level 13, 60 Castlereagh Street, Sydney.
- If you wish to vote by proxy, your proxy form must be received by the Company no later than 12 noon (Sydney Time) on 27 November 2018.

### Proxies

Please note that:

- (a) A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder;
- (b) Where the Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
- (c) If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholders votes each proxy may exercise half of the votes. Any fractions of votes brought about by the apportionment of a proxy will be disregarded;
- (d) A proxy need not be a Shareholder;

- (e) If your proxy chooses to vote, he/she must vote in accordance with your directions. If you have directed your proxy to vote, and they fail to attend the meeting or they choose not to vote on a poll, then the Chairman of the meeting will vote your proxies as directed by you.
- (f) If you do not mark a box, your proxy may vote as they choose on that item. However, if you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on resolution 1.
- (g) If the Chairman of the Meeting is your proxy (or he becomes your proxy by default), you will be taken to have expressly authorised him to exercise your proxy in relation to resolution 1 (Adoption of the Remuneration Report), and even though the Chairman is connected directly or indirectly with the remuneration of a member of the key management personnel of the Bioxyne Group. Shareholders will be informed of the proxy position and the manner in which the Chairman intends to vote undirected proxies at the meeting.
- (h) Any instrument of proxy deposited or received at the registered office of the Company in which the name of the appointee is not filled in, will be deemed to be given in favour of the Chairman of the Meeting;
- (i) Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned before 12 noon on 27 November 2018 in one of the following 4 ways:
  - By mail to: Security Transfer Australia  
PO Box 52 Collins Street West  
VIC 8007  
Australia
  - By facsimile: Security Transfer Australia  
+61 (8) 3 9315 2233
  - By email: [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au)
  - Online: as provided for on the proxy form.

At the meeting, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company and the Remuneration Report. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor, RSM Australia, questions about the content of its report, and the conduct of its audit of the Company, for the year.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

#### Enquiries

If you have any questions in relation to the Resolutions to be considered at the Meeting, please call the Company Secretary, Mr Guy Robertson on +61 2 9078 8180.



**By order of the Board**  
**Guy Robertson**  
**Company Secretary**  
**22 October 2018**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business specified to be conducted at the General Meeting to be held in the Board Room of RSM Australia Pty Ltd at Level 13, 60 Castlereagh Street, Sydney NSW 2000 on 29 November 2018 at 12 noon (Sydney Time).

The Directors recommend that Shareholders read this Explanatory Memorandum in full in conjunction with the accompanying Notice of which this Explanatory Memorandum forms a part.

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1.

## Annual Report

As required under Section 317 of the Corporations Act, the annual financial report (which includes the financial statements and Directors' declarations) for the year ended 30 June 2018 will be tabled at the Annual General Meeting.

Shareholders will be given the opportunity to ask questions and make comments about the reports or the Company generally, but there will be no formal resolution submitted to the Meeting.

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## 2. Resolution 1 - Adoption of Remuneration Report (non-binding vote)

The Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

If at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2019 Annual General Meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's 2019 Annual General Meeting. All of the Directors who were in office when the Company's 2019 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2018.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

### ***Proxy Restrictions***

If the Chairman of the Meeting is your proxy (or he becomes your proxy by default), you will be taken to have expressly authorised him to exercise your proxy in relation to resolution 1 (Adoption of the Remuneration Report) even though the Chairman is, and those items are, connected directly or indirectly with the remuneration of a member of the key management personnel of the Bioxyne Limited. Shareholders will be informed of the proxy position and the manner in which the Chairman intends to vote undirected proxies at the meeting.

### ***Definitions***

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2018.

### **Directors' Recommendation**

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of this resolution.

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### **3. Resolution 2 - Re-election of Director - Mr Patrick Ford**

Pursuant to clause 8.1(e)(2) of the Company's Constitution, Mr Anthony Ho retires at the 2018 Annual General Meeting but, being eligible, offers himself for re-election.

A brief profile of Mr Patrick Ford is set out in the Annual Report of the Company.

#### **Directors' Recommendation**

The Board (other than Mr Patrick Ford) recommends that Shareholders vote in favour of this resolution.

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### **4. Resolution 3 - Re-election of Director - Mr Peter Hughes-Hallett**

Pursuant to clause 8.1(e)(1) of the Company's Constitution, Mr Peter Hughes-Hallett, who was appointed during the year must retire at the 2018 Annual General Meeting but, being eligible, offers himself for re-election.

A brief profile of Mr Hughes-Hallett is set out in the Annual Report.

#### **Directors' Recommendation**

The Board (other than Mr Hughes-Hallett) recommends that Shareholders vote in favour of this resolution.

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### **5. Resolution 4 - Approval to issue share options to Mr Peter Hughes-Hallett**

#### **5.1 Background**

Resolution 4 seeks the approval of Shareholders to the issue of Options to Mr Peter Hughes-Hallett, (and/or his nominee), who is a Director.

Full terms of the Options are set out in Annexure A to this Explanatory Memorandum.

The Options will be issued for services and no cash funds will be raised by the Company from their issue. Any funds received on the exercise of the Options will be used for working capital purposes.

#### **5.2 ASX Listing Rule & Corporations Act Disclosure Requirements**

The Directors (other than Mr Hughes-Hallett) consider that the Options are reasonable remuneration and no approval will be sought under Chapter 2E of the Corporations Act.

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities, such as the Options proposed to be issued pursuant to Resolution 4, to a related party of the Company. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

The Company requires shareholder approval to issue the Options to Mr Peter Hughes-Hallett as, for the purposes of ASX Listing Rule 10.11, the Director is a related party of the Company.

### 5.3 ASX Listing Rule Requirements

The following information is provided to members for the purpose of Listing Rule 10.13:

*(a) The name of the person to whom securities will be issued*

The Options will be granted to Mr Peter Hughes-Hallett who is a Director of the Company, or his nominee.

*(a) The maximum number of securities to be issued*

The maximum number of Options to be issued is 1,000,000. The maximum number of Shares to be issued if the Options all become exercisable and are exercised is 1,000,000.

Mr Peter Hughes-Hallett is to be issued:

1,000,000 Class A Options

*(b) The date by which the Company will issue the securities*

The Options will be issued no later than one month after the date of the Meeting.

*(c) The issue price of the securities*

The Options will be issued to Mr Hughes-Hallett as part of his remuneration and incentive package with the Company and in consideration of his services to the Company. No cash consideration will be paid by the Director on the grant of the Options.

*(d) The intended use of funds*

No funds will be raised by the grant of the Options. If all of the Options are exercised, \$45,000 of additional funding will be raised for the Company which will be used for working capital purposes.

*(e) The terms of the securities*

The terms and conditions of the Options are set out in Annexure A.

*(f) Voting exclusion statement*

A voting exclusion statement forms part of the notice of meeting.

### 5.4 Directors' Recommendation

The Board, excluding Mr Peter Hughes-Hallett, recommends that Shareholders vote in favour of Resolution 4 as the issue of the proposed Options will provide an appropriate level of remuneration and an incentive to this person in their work for the Company.

## 6.0 Resolution 5 - Approval of issue of performance rights and shares to the Managing Director, Mr N H Chua

### 6.1 Background

The Bioxyne Executive Performance Rights Plan (*the Rights Plan*) and issue of shares under the Rights Plan was first approved by shareholders at a General Meeting of the Company held on 3 August 2017.

ASX Listing Rule 10.14 provides that the acquisition of shares under an employee incentive scheme by a director requires shareholder approval. Shareholder approval is therefore sought for the issue of 3,000,000 Rights (*Rights*) under the Rights Plan to Mr N H Chua, the Managing Director of the Company, and to the issue of shares on the exercise of such of those Rights which vest upon satisfaction of the applicable vesting conditions.

As the Company is in growth phase the Board has determined, where possible, to pay base remuneration less than market rates to directors and executives and to provide incentives in the form of Rights issued under the Rights Plan to drive performance.

In deciding on the quantum of Rights to be issued to Mr Chua, the Board considered the current share price, the performance period which will be two years from 1 July 2018, and the performance hurdles outlined below. Mr Chua currently receives a salary of \$240,000. Mr Chua has existing performance rights subject to hurdles as outline in the notice of general meeting dated 3 August 2017. The Board considers that the allocation of these additional Rights is reasonable and appropriate.

No consideration is payable for the Rights, or upon issue of shares upon satisfaction of the vesting conditions associated with the Rights. Subject to the satisfaction of the vesting conditions described below and any adjustments made in accordance with the Rights Plan, Mr Chua will receive one share in the Company for each Right granted.

### 6.2 ASX Listing Rule Disclosure Requirements

The following information is provided in accordance with ASX Listing Rule 10.15:

(a) *The maximum number of securities the entity issued*

The maximum number of Rights and Shares which may be issued to Mr Chua is 3,000,000.

(b) *The date by which the entity will issue the equity securities*

The performance rights will be granted within one month of shareholder approval.

(c) *The issue price of the securities*

No amount is payable on the grant or vesting of Performance Rights.

(d) *The names of all persons who received securities under the scheme since the last approval, the number of securities received and the acquisition price for each security*

The Company has issued the following Performance Rights under the EPRP:

Grantee	Number Granted	Date Granted
N H Chua	40,000,000	3 August 2017
Bioxyne Employee Trust	10,000,000	17 October 2017

No consideration was payable by these persons for the rights.

None of these Rights have vested and none have lapsed.

(e) *The names of all persons entitled to participate in the scheme*

The directors of the Company, any officer or employee of the Company or consultant approved by the Board.

(f) *The terms of any loan in relation to the acquisition*

No loan will be made to the Director in connection with the acquisition of the performance rights.

### 6.3 Other Information

- (a) The Performance Period commences on 1 July 2018 and ends at 5.00pm (Sydney time) on 30 June 2020.
- (b) The Rights expire at 5.00pm (Sydney time) on 30 September 2020. Rights will expire before this date if Vesting Conditions are not satisfied or waived.
- (c) Performance will be assessed by the Board or a committee of the board formed for this purpose. (d) The Rights are subject to the following Performance Hurdles which must be satisfied to the satisfaction of the Board:

Market Based	Share Price Hurdle <sup>1</sup>	Share Price Hurdle <sup>2</sup>	Total
	Tranche 1	Tranche 2	
	1,500,000	1,500,000	3,000,000

<sup>1</sup>Share price exceeds a 10 day VWAP of 7.5 cents in the year to 30 June 2019

<sup>2</sup>Share price exceeds a 10 day VWAP of 10 cents in the period to 30 June 2020

Once the share price hurdle has been achieved, the following performance based hurdles will be applied.

#### Performance Based (Actions below relate to each tranche)

Action A - 1. Sales in year to 30 June 2019 >\$3m then 35% of tranche, sales in year to 30 June 2020 > \$5m then 35% of tranche - or if sales for both years aggregated >\$8m then 70% in total of tranche 1 and 2.

Action B - 3. Grant of a Direct Selling License in China 30% of Total.

- (e) Shares allocated following the exercise of Performance Rights will be subject to the restrictions as outlined in the Rights Plan and following Board approval subject to observance of the Company's Share Trading Policy in dealing with Shares.
- (f) The Board of Directors have determined that amount of performance rights constitute reasonable remuneration in the event they were granted and shareholder approval under Chapter 2E of the Corporations Act 2001, is therefore not required.
- (g) No shares will be issued to satisfy the exercise of Rights if this were to result in the Company exceeding the 10% cap as provided for in the Rights Plan.
- (h) Details of any shares issued under the Rights Plan will be published in each annual report of the Company relating to a period in which shares have been issued.
- (i) A copy of the Rights Plan may be requested by contacting the Company Secretary.

#### 6.4 Voting Exclusion

A voting exclusion statement is included in the Notice of Meeting to which this Explanatory Memorandum relates.

The Directors who have an interest in the performance rights plan do not make a recommendation in relation to this resolution.

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### 7.0 Resolution 6 - Approval of issue of performance rights and shares to the Chairman, Mr Anthony Ho

#### 7.1 Background

The Bioxyne Executive Performance Rights Plan (*the Rights Plan*) and issue of shares under the Rights Plan was first approved by shareholders at a General Meeting of the Company held on 3 August 2017.

ASX Listing Rule 10.14 provides that the acquisition of shares under an employee incentive scheme by a director requires shareholder approval. Shareholder approval is therefore sought for the issue of 1,500,000 Rights (*Rights*) under the Rights Plan to Mr Anthony Ho, the Chairman of the Company, and to the issue of shares on the exercise of such of those Rights which vest upon satisfaction of the applicable vesting conditions.

As the Company is in growth phase the Board has determined, where possible, to pay base remuneration less than market rates to directors and executives and to provide incentives in the form of Rights issued under the Rights Plan to drive performance.

In deciding on the quantum of Rights to be issued to Mr Ho, the Board considered the current share price, the performance period which will be two years from 1 July 2018, and the performance hurdles outlined below. Mr Ho currently receives a directors fee of \$65,700. The Board considers that the allocation of these Rights is reasonable and appropriate.

No consideration is payable for the Rights, or upon issue of shares upon satisfaction of the vesting conditions associated with the Rights. Subject to the satisfaction of the

vesting conditions described below and any adjustments made in accordance with the Rights Plan, Mr Ho will receive one share in the Company for each Right granted.

## 7.2 ASX Listing Rule Disclosure Requirements

The following information is provided in accordance with ASX Listing Rule 10.15:

(a) *The maximum number of securities the entity issued*

The maximum number of Rights and Shares which may be issued to Mr Ho is 1,500,000.

(b) *The date by which the entity will issue the equity securities*

The performance rights will be granted within one month of shareholder approval.

(c) *The issue price of the securities*

No amount is payable on the grant or vesting of Performance Rights.

(d) *The names of all persons who received securities under the scheme since the last approval, the number of securities received and the acquisition price for each security*

The Company has issued the following Performance Rights under the EPRP. Grantee	Number Granted	Date Granted
N H Chua	40,000,000	3 August 2017
Bioxyne Employee Trust	10,000,000	17 October 2017

No consideration was payable by these persons for the rights.

None of these Rights have vested and none have lapsed.

(e) *The names of all persons entitled to participate in the scheme*

The directors of the Company, any officer or employee of the Company or consultant approved by the Board.

(f) *The terms of any loan in relation to the acquisition*

No loan will be made to the Director in connection with the acquisition of the performance rights.

### 7.3 Other Information

- (a) The Performance Period commences on 1 July 2018 and ends at 5.00pm (Sydney time) on 30 June 2020.
- (b) The Rights expire at 5.00pm (Sydney time) on 30 September 2020. Rights will expire before this date if Vesting Conditions are not satisfied or waived.
- (c) Performance will be assessed by the Board or a committee of the board formed for this purpose.
- (d) The Rights are subject to the following Performance Hurdles which must be satisfied to the satisfaction of the Board:

Market Based	Share Price Hurdle <sup>1</sup>	Share Price Hurdle <sup>2</sup>	Total
	Tranche 1	Tranche 2	
	750,000	750,000	1,500,000

<sup>1</sup>Share price exceeds a 10 day VWAP of 7.5 cents in the year to 30 June 2019

<sup>2</sup>Share price exceeds a 10 day VWAP of 10 cents in the period to 30 June 2020

Once the share price hurdle has been achieved, the following performance based hurdles will be applied.

#### Performance Based (Actions below relate to each tranche)

Action A - 1. Sales in year to 30 June 2019 >\$3m then 35% of tranche, sales in year to 30 June 2020 > \$5m then 35% of tranche - or if sales for both years aggregated >\$8m then 70% of total.

Action B - 3. Achieve a Direct Selling License in China 30% of Total.

- (e) Shares allocated following the exercise of Performance Rights will be subject to the restrictions as outlined in the Rights Plan and following Board approval subject to observance of the Company's Share Trading Policy in dealing with Shares.
- (f) The Board of Directors have determined that amount of performance rights constitute reasonable remuneration in the event they were granted and shareholder approval under Chapter 2E of the Corporations Act 2001, is therefore not required.
- (g) No shares will be issued to satisfy the exercise of Rights if this were to result in the Company exceeding the 10% cap as provided for in the Rights Plan.
- (h) Details of any shares issued under the Rights Plan will be published in each annual report of the Company relating to a period in which shares have been issued.
- (i) A copy of the Rights Plan may be requested by contacting the Company Secretary.

### 7.4 Voting Exclusion

A voting exclusion statement is included in the Notice of Meeting to which this Explanatory Memorandum relates.

The Directors who have an interest in the performance rights plan do not make a recommendation in relation to this resolution.

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## **8.0 Resolution 7 - Approval of issue of performance rights and shares to Non-Executive Director, Mr Peter Hughes-Hallett**

### **8.1 Background**

The Bioxyne Executive Performance Rights Plan (*the Rights Plan*) and issue of shares under the Rights Plan was first approved by shareholders at a General Meeting of the Company held on 3 August 2017.

ASX Listing Rule 10.14 provides that the acquisition of shares under an employee incentive scheme by a director requires shareholder approval. Shareholder approval is therefore sought for the issue of 1,000,000 Rights (*Rights*) under the Rights Plan to Mr Peter Hughes-Hallett, a non-executive director of the Company, and to the issue of shares on the exercise of such of those Rights which vest upon satisfaction of the applicable vesting conditions.

As the Company is in growth phase the Board has determined, where possible, to pay base remuneration less than market rates to directors and executives and to provide incentives in the form of Rights issued under the Rights Plan to drive performance.

In deciding on the quantum of Rights to be issued to Mr Hughes-Hallett, the Board considered the current share price, the performance period which will be two years from 1 July 2018, and the performance hurdles outlined below. Mr Hughes-Hallett currently receives a directors' fee of \$40,000. The Board considers that the allocation of these Rights is reasonable and appropriate.

No consideration is payable for the Rights, or upon issue of shares upon satisfaction of the vesting conditions associated with the Rights. Subject to the satisfaction of the vesting conditions described below and any adjustments made in accordance with the Rights Plan, Mr Hughes-Hallett will receive one share in the Company for each Right granted.

### **8.2 ASX Listing Rule Disclosure Requirements**

The following information is provided in accordance with ASX Listing Rule 10.15:

(a) *The maximum number of securities the entity issued*

The maximum number of Rights and Shares which may be issued to Mr Hughes-Hallett is 1,000,000.

(b) *The date by which the entity will issue the equity securities*

The performance rights will be granted within one month of shareholder approval.

(c) *The issue price of the securities*

No amount is payable on the grant or vesting of Performance Rights.

(d) *The names of all persons who received securities under the scheme since the last approval, the number of securities received and the acquisition price for each security*

The Company has issued the following Performance Rights under the EPRP.

Grantee	Number Granted	Date Granted
N H Chua	40,000,000	3 August 2017
Bioxyne Employee Trust	10,000,000	17 October 2017

No consideration was payable by these persons for the rights.

None of these Rights have vested and none have lapsed.

(e) *The names of all persons entitled to participate in the scheme*

The directors of the Company, any officer or employee of the Company or consultant approved by the Board.

(f) *The terms of any loan in relation to the acquisition*

No loan will be made to the Director in connection with the acquisition of the performance rights.

### 8.3 Other Information

- (a) The Performance Period commences on 1 July 2018 and ends at 5.00pm (Sydney time) on 30 June 2020.
- (b) The Rights expire at 5.00pm (Sydney time) on 30 September 2020. Rights will expire before this date if Vesting Conditions are not satisfied or waived.
- (c) Performance will be assessed by the Board or a committee of the board formed for this purpose.
- (d) The Rights are subject to the following Performance Hurdles which must be satisfied to the satisfaction of the Board:

Market Based	Share Price Hurdle <sup>1</sup>	Share Price Hurdle <sup>2</sup>	Total
	Tranche 1	Tranche 2	
	500,000	500,000	1,000,000

<sup>1</sup>Share price exceeds a 10 day VWAP of 7.5 cents in the year to 30 June 2019

<sup>2</sup>Share price exceeds a 10 day VWAP of 10 cents in the period to 30 June 2020

Once the share price hurdle has been achieved, the following performance based hurdles will be applied.

### **Performance Based (Actions below relate to each tranche)**

Action A - 1. Sales in year to 30 June 2019 >\$3m then 35% of tranche, sales in year to 30 June 2020 > \$5m then 35% of tranche - or if sales for both years aggregated >\$8m the 70% in total.

Action B - 3. Grant of a Direct Selling License in China 30% of Total.

- (e) Shares allocated following the exercise of Performance Rights will be subject to the restrictions as outlined in the Rights Plan and following Board approval subject to observance of the Company's Share Trading Policy in dealing with Shares.
- (f) The Board of Directors have determined that amount of performance rights constitute reasonable remuneration in the event they were granted and shareholder approval under Chapter 2E of the Corporations Act 2001, is therefore not required.
- (g) No shares will be issued to satisfy the exercise of Rights if this were to result in the Company exceeding the 10% cap as provided for in the Rights Plan.
- (h) Details of any shares issued under the Rights Plan will be published in each annual report of the Company relating to a period in which shares have been issued.
- (i) A copy of the Rights Plan may be requested by contacting the Company Secretary.

### **8.4 Voting Exclusion**

A voting exclusion statement is included in the Notice of Meeting to which this Explanatory Memorandum relates.

The Directors who have an interest in the performance rights plan do not make a recommendation in relation to this resolution.

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## **9.0 Resolution 8 - Approval of issue of performance rights and shares to Executive Director, Mr Maxwell Parkin**

### **9.1 Background**

The Bioxyne Executive Performance Rights Plan (*the Rights Plan*) and issue of shares under the Rights Plan was first approved by shareholders at a General Meeting of the Company held on 3 August 2017.

ASX Listing Rule 10.14 provides that the acquisition of shares under an employee incentive scheme by a director requires shareholder approval. Shareholder approval is therefore sought for the issue of 1,000,000 Rights (*Rights*) under the Rights Plan to Mr Maxwell Parkin, an Executive Director of the Company, and to the issue of shares on the exercise of such of those Rights which vest upon satisfaction of the applicable vesting conditions.

As the Company is in growth phase the Board has determined, where possible, to pay base remuneration less than market rates to directors and executives and to provide incentives in the form of Rights issued under the Rights Plan to drive performance.

In deciding on the quantum of Rights to be issued to Mr Parkin, the Board considered the current share price, the performance period which will be two years from 1 July

2018, and the performance hurdles outlined below. Mr Parkin currently receives a directors' fee of \$40,000 and a consulting fee of NZ\$50,000. The Board considers that the allocation of these Rights is reasonable and appropriate.

No consideration is payable for the Rights, or upon issue of shares upon satisfaction of the vesting conditions associated with the Rights. Subject to the satisfaction of the vesting conditions described below and any adjustments made in accordance with the Rights Plan, Mr Parkin will receive one share in the Company for each Right granted.

## 9.2 ASX Listing Rule Disclosure Requirements

The following information is provided in accordance with ASX Listing Rule 10.15:

(a) *The maximum number of securities the entity issued*

The maximum number of Rights and Shares which may be issued to Mr Parkin is 1,000,000.

(b) *The date by which the entity will issue the equity securities*

The performance rights will be granted within one month of shareholder approval.

(c) *The issue price of the securities*

No amount is payable on the grant or vesting of Performance Rights.

(d) *The names of all persons who received securities under the scheme since the last approval, the number of securities received and the acquisition price for each security*

The Company has issued the following Performance Rights under the EPRP.

Grantee	Number Granted	Date Granted
N H Chua	40,000,000	3 August 2017
Bioxyne Employee Trust	10,000,000	17 October 2017

No consideration was payable by these persons for the rights.

None of these Rights have vested and none have lapsed.

(e) *The names of all persons entitled to participate in the scheme*

The directors of the Company, any officer or employee of the Company or consultant approved by the Board.

(f) *The terms of any loan in relation to the acquisition*

No loan will be made to the Director in connection with the acquisition of the performance rights.

### 9.3 Other Information

- (a) The Performance Period commences on 1 July 2018 and ends at 5.00pm (Sydney time) on 30 June 2020.
- (b) The Rights expire at 5.00pm (Sydney time) on 30 September 2020. Rights will expire before this date if Vesting Conditions are not satisfied or waived.
- (c) Performance will be assessed by the Board or a committee of the board formed for this purpose.
- (d) The Rights are subject to the following Performance Hurdles which must be satisfied to the satisfaction of the Board:

Market Based	Share Price Hurdle <sup>1</sup>	Share Price Hurdle <sup>2</sup>	Total
	Tranche 1	Tranche 2	
	500,000	500,000	1,000,000

<sup>1</sup>Share price exceeds a 10 day VWAP of 7.5 cents in the year to 30 June 2019

<sup>2</sup>Share price exceeds a 10 day VWAP of 10 cents in the period to 30 June 2020

Once the share price hurdle has been achieved, the following performance based hurdles will be applied.

#### Performance Based (Actions below relate to each tranche)

Action A - 1. Sales in year to 30 June 2019 >\$3m then 35% of tranche, sales in year to 30 June 2020 > \$5m then 35% of tranche - or if sales for both years aggregated >\$8m the 70% in total.

Action B - 3. Grant of a Direct Selling License in China 30% of Total.

- (e) Shares allocated following the exercise of Performance Rights will be subject to the restrictions as outlined in the Rights Plan and following Board approval subject to observance of the Company's Share Trading Policy in dealing with Shares.
- (f) The Board of Directors have determined that amount of performance rights constitute reasonable remuneration in the event they were granted and shareholder approval under Chapter 2E of the Corporations Act 2001, is therefore not required.
- (g) No shares will be issued to satisfy the exercise of Rights if this were to result in the Company exceeding the 10% cap as provided for in the Rights Plan.
- (h) Details of any shares issued under the Rights Plan will be published in each annual report of the Company relating to a period in which shares have been issued.
- (i) A copy of the Rights Plan may be requested by contacting the Company Secretary.

## 8.4 Voting Exclusion

A voting exclusion statement is included in the Notice of Meeting to which this Explanatory Memorandum relates.

The Directors who have an interest in the performance rights plan do not make a recommendation in relation to this resolution.

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## 10.0 Resolution 9 - Approval of issue of performance rights and shares to Non-Executive Director, Mr Patrick Ford

### 10.1 Background

The Bioxyne Executive Performance Rights Plan (*the Rights Plan*) and issue of shares under the Rights Plan was first approved by shareholders at a General Meeting of the Company held on 3 August 2017.

ASX Listing Rule 10.14 provides that the acquisition of shares under an employee incentive scheme by a director requires shareholder approval. Shareholder approval is therefore sought for the issue of 1,000,000 Rights (*Rights*) under the Rights Plan to Mr Patrick Ford, a Non-Executive Director of the Company, and to the issue of shares on the exercise of such of those Rights which vest upon satisfaction of the applicable vesting conditions.

As the Company is in growth phase the Board has determined, where possible, to pay base remuneration less than market rates to directors and executives and to provide incentives in the form of Rights issued under the Rights Plan to drive performance.

In deciding on the quantum of Rights to be issued to Mr Ford, the Board considered the current share price, the performance period which will be two years from 1 July 2018, and the performance hurdles outlined below. Mr Ford currently receives a directors' fee of \$40,000. The Board considers that the allocation of these Rights is reasonable and appropriate.

No consideration is payable for the Rights, or upon issue of shares upon satisfaction of the vesting conditions associated with the Rights. Subject to the satisfaction of the vesting conditions described below and any adjustments made in accordance with the Rights Plan, Mr Parkin will receive one share in the Company for each Right granted.

### 10.2 ASX Listing Rule Disclosure Requirements

The following information is provided in accordance with ASX Listing Rule 10.15:

(a) *The maximum number of securities the entity issued*

The maximum number of Rights and Shares which may be issued to Mr Parkin is 1,000,000.

(b) *The date by which the entity will issue the equity securities*

The performance rights will be granted within one month of shareholder approval.

(c) *The issue price of the securities*

No amount is payable on the grant or vesting of Performance Rights.

- (d) *The names of all persons who received securities under the scheme since the last approval, the number of securities received and the acquisition price for each security*

The Company has issued the following Performance Rights under the EPRP.

Grantee	Number Granted	Date Granted
N H Chua	40,000,000	3 August 2017
Bioxyne Employee Trust	10,000,000	17 October 2017

No consideration was payable by these persons for the rights.

None of these Rights have vested and none have lapsed.

- (e) *The names of all persons entitled to participate in the scheme*

The directors of the Company, any officer or employee of the Company or consultant approved by the Board.

- (f) *The terms of any loan in relation to the acquisition*

No loan will be made to the Director in connection with the acquisition of the performance rights.

- (g) *The date by which the entity will issue the securities, which must be no later than 12 months after the meeting.*

The performance rights will be granted within one month of shareholder approval.

### 10.3 Other Information

- (a) The Performance Period commences on 1 July 2018 and ends at 5.00pm (Sydney time) on 30 June 2020.
- (b) The Rights expire at 5.00pm (Sydney time) on 30 September 2020. Rights will expire before this date if Vesting Conditions are not satisfied or waived.
- (c) Performance will be assessed by the Board or a committee of the board formed for this purpose.
- (d) The Rights are subject to the following Performance Hurdles which must be satisfied to the satisfaction of the Board:

Market Based	Share Price Hurdle <sup>1</sup>	Share Price Hurdle <sup>2</sup>	Total
	Tranche 1	Tranche 2	
	500,000	500,000	1,000,000

<sup>1</sup>Share price exceeds a 10 day VWAP of 7.5 cents in the year to 30 June 2019

<sup>2</sup>Share price exceeds a 10 day VWAP of 10 cents in the period to 30 June 2020

Once the share price hurdle has been achieved, the following performance based hurdles will be applied.

**Performance Based (Actions below relate to each tranche)**

Action A - 1. Sales in year to 30 June 2019 >\$3m then 35% of tranche, sales in year to 30 June 2020 > \$5m then 35% of tranche - or if sales for both years aggregated >\$8m the 70% in total.

Action B - 3. Grant of a Direct Selling License in China 30% of Total.

- (e) Shares allocated following the exercise of Performance Rights will be subject to the restrictions as outlined in the Rights Plan and following Board approval subject to observance of the Company's Share Trading Policy in dealing with Shares.
- (f) The Board of Directors have determined that amount of performance rights constitute reasonable remuneration in the event they were granted and shareholder approval under Chapter 2E of the Corporations Act 2001, is therefore not required.
- (g) No shares will be issued to satisfy the exercise of Rights if this were to result in the Company exceeding the 10% cap as provided for in the Rights Plan.
- (h) Details of any shares issued under the Rights Plan will be published in each annual report of the Company relating to a period in which shares have been issued.
- (i) A copy of the Rights Plan may be requested by contacting the Company Secretary.

**10.4 Voting Exclusion**

A voting exclusion statement is included in the Notice of Meeting to which this Explanatory Memorandum relates.

The Directors who have an interest in the performance rights plan do not make a recommendation in relation to this resolution.

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**SPECIAL BUSINESS**

**11.0 Resolution 10 - Approval of 10% Placement Capacity**

**11.1 Background**

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued capital through placements over a twelve month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

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

The effect of Resolution 10 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Notice of Meeting the Company has the capacity to issue 96,021,809 shares under listing rule 7.1 and 64,014,539 shares under listing rule 7.1A as outlined in the Appendix 3B lodged with the ASX on 20 October 2018.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1.A.2 (refer to Section 12.2 (c) below). The Company may use funds raised from any 10% Placement Facility for funding specific projects and/or general working capital. It may also use the 10% Placement Facility for non cash consideration purposes such as joint venture or project acquisitions (although the Company presently has no intention to do so).

The Directors of the Company believe that Resolution 10 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this resolution.

## **11.2 ASX Listing Rule 7.1.A**

### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting.

### **(b) Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has one class of Equity Securities being Shares.

### **(c) Formula for calculating 10% Placement Facility**

ASX Listing Rule 7.1A.2 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 in accordance with the following formula:

**(A x D) - E**

**A** is the number of shares on issue 12 months before the date of the issue or agreement:

- (i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;
- (iv) less the number of fully paid shares cancelled in the 12 months.

*Note: A has the same meaning in ASX 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 ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

**(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 2(c) above).

**(e) Minimum Issue Price**

Any Equity Securities issued under ASX Listing Rule 7.1A.2 must be in an existing quoted class of the eligible entity's equity securities and the issue price for each such security must be no less than 75% of the volume weighted average price for securities in that class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed; or
- (ii) if the securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the securities are issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or

(ii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(the 10% Placement Period)

### 11.3 Specific Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

#### (a) Minimum Price

Any Equity Securities issued under ASX Listing Rule 7.1A.2 must be in an existing quoted class of the eligible entity's equity securities and the issue price for each such security must be no less than 75% of the volume weighted average price for securities in that class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

#### (b) Risk of Voting Dilution

If Resolution 10 is approved by the Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table (in the case of unlisted options, only if the unlisted options are exercised). There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice of Meeting.

The table also shows:

(i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2	Issue Price (per Share)	Dilution		
		50% decrease in Current Price 1.75 cents	Current Price 3.5 cents	100% Increase in Current Price 7 cents
Current Variable A 640,145,398 Shares	10% Voting Dilution	64,014,539 shares	64,014,539 shares	64,014,539 shares
	Funds Raised	\$1,120,254	\$2,240,509	\$4,481,018
50% increase in current Variable A 960,218,097 shares	10% Voting Dilution	96,021,809 Shares	96,021,809 Shares	96,021,809 shares
	Funds Raised	\$1,680,382	\$3,360,763	\$6,721,527
100% increase in current Variable A 1,280,290,796 Shares	10% Voting Dilution	128,029,079 Shares	128,029,079 Shares	128,029,079 shares
	Funds Raised	\$ 2,240,509	\$4,481,018	\$8,962,036

**The table has been prepared on the following assumptions:**

- (i) The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting;
- (ii) No unlisted options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A. The Company has 4,750,000 unlisted options, and 50,000,000 performance rights on issue at the date of this Notice of Meeting;
- (iii) The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting;
- (iv) The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule";
- (v) The price of ordinary securities is deemed for the purposes of the table above to be \$0.035, being the closing price of the Company's listed securities on ASX on 3 October 2018 (**Deemed Price**). The Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at;
- (vi) The table does not demonstrate the effect of unlisted options being issued, or performance rights vesting, under ASX Listing Rule 7.1A. It only considers the issue of the fully paid ordinary securities.
- (vii) The table does not take into account resolutions to be put before this meeting.

**(c) Date of Issue**

The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or ASX Listing Rule 11.2 (disposal of main undertaking).

**(d) Purpose of the Issue under the 10% Placement Capacity**

The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration including for joint venture, licensing or collaboration agreements or the acquisition of new projects (although the Company presently has no proposal to do so). In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards the development of its direct sales business and general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

**(e) Allocation Policy**

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

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

**(e) Previous Approval**

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A. at the Annual General Meeting dated 28 November 2017.

The Company has not issued securities under ASX Listing Rule 7.1A during the year. The details of all issues of Equity Securities by the Company during the 12 months preceding the date of the Meeting is set out in schedule 1 to this Explanatory Memorandum.

The Company issued 115,920,658 shares during the twelve months preceding the date of this meeting representing 22% of the total shares on issue at the commencement of the twelve month period.

No options were issued during the twelve months preceding the date of this meeting.

**(f) Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting to which this Explanatory Memorandum relates. At the date of that Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

**The Directors unanimously recommend Shareholders vote in favour of Special Resolution 10.**

## GLOSSARY

The following is a glossary of various words and their meanings used in the Notice and Additional Information:

“**Associate**” has the meaning given by Sections 10 to 17 of the Corporations Act;

“**ASX**” means ASX Limited ACN 008 624 691;

“**Board**” means the Board of Directors of the Company;

“**Business Day**” has the same meaning as in the Listing Rules;

“**Company**” means Bioxyne Limited (ABN 97 084 464 193) of Level 5, 50 Clarence Street, Sydney, NSW 2000;

“**Constitution or Existing Constitution**” means the constitution of the Company;

“**Corporations Act**” means *Corporations Act 2001 (Cth)*;

“**Director**” means a director of the Company;

“**Equity Securities**” has the same meaning as in the Listing Rules;

“**Explanatory Memorandum**” means the explanatory notes and additional information to the Resolutions in the Notice;

“**Fully Paid Share**” means a fully paid ordinary share in the issued capital of the Company;

“**Key Management Personnel**” has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

“**listed**” means that the Company has applied for listing of the relevant security on the Australian Securities Exchange and has been successful in securing the listing;

“**Listing Rules**” means the listing rules issued and enforced by the ASX as amended from time to time;

“**market price**” has the same meaning as defined in the Listing Rules;

“**Meeting**” means the Annual General Meeting convened by the Notice;

“**Notice**” means this notice of Annual General Meeting;

“**Officer**” has the same meaning as in the Corporations Act;

“**Performance Rights Plan**” means the plan approved by shareholders at the Annual General Meeting held on 3 August 2017;

“**Related Parties**” means, in respect of an individual, an Associate of that individual or which is a company, trust, person or superannuation scheme for the benefit of any member of the family of that individual;

“**Resolution**” means each resolution to be considered at the Meeting;

“**Share**” means an ordinary share in the issued capital of the Company; and

“**Shareholder**” means the holder of a Share.

**SCHEDULE 1 - INFORMATION REQUIRED BY LISTING RULE 7.3A.6 – RESOLUTION 10**

	Issue 1	Issue 2	Issue 3	Issue 4	Issue 5
Date of issue:	5/12/2017	15/12/17	15/12/17	15/12/17	19/12/17
Number issued:	80,607,371	24,960,599	550,000	1,250,000	8,552,688
Class/Type of equity security:	Ordinary shares				
Summary of terms:	Exercise of options				
Names of persons who received securities or basis on which those persons was determined:	Option holders				
Price:	1 cent per share	1 cent per share	2.1 cents per share	2.34 cents per share	1 cent per share
Discount to market price (if any):	N/A	N/A	N/A	N/A	N/A
	<b>Issue 1</b>				
<i>For cash issues</i>					
Total cash consideration received:	\$806,073	\$249,606	\$11,550	\$29,250	\$85,527
Amount of cash consideration spent:	Nil	Nil	Nil	Nil	Nil
Use of cash consideration:					
Intended use for remaining amount of cash (if any):	Working capital and development of direct sales business in Asia	Working capital and development of direct sales business in Asia	Working capital and development of direct sales business in Asia	Working capital and development of direct sales business in Asia	Working capital and development of direct sales business in Asia
<i>For non-cash issues</i>					
Non-cash consideration paid:	N/A	N/A	N/A	N/A	N/A
Current value of that non-cash consideration:	N/A	N/A	N/A	N/A	N/A

## ANNEXURE A - CLASS C OPTION TERMS AND CONDITIONS

The terms and conditions of the Options the subject of Resolution and are as follows:

- (a) Each Option entitles the holder to acquire one (1) Share.
- (b) The Class C Options are exercisable at any time up until 5.00pm on 24 November 2019 (**Class C Option Exercise Period**) by completing an exercise form and delivering it together with the payment for the number of Shares in respect of which the Class C Options are exercised to the registered office of the Company or to the share registry of the Company.
- (d) The Class C Option exercise price is A\$0.045 per Class C Option.
- (f) On and from the relevant Options vesting date, the Options will (subject to the Corporations Act) be freely transferable in whole or in part at any time prior to expiry.
- (f) Shares issued on the exercise of an Option will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued fully paid ordinary shares of the Company in all respects. Official quotation of those Shares on the ASX will be sought.
- (g) Option holders cannot participate in new issues without exercising the option. Option holders shall be afforded the minimum notice period required by the Listing Rules prior to the record date (to determine entitlements to the issue) to exercise their Options.
- (h) Option holders have no rights to a change in the exercise price and no rights to a change to the number of underlying securities over which the option can be exercised.
- (i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of Option holders will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
- (j) If there is a bonus issue to Shareholders, the number of Shares over which an Option is exercisable may be increased by the number of Shares which the holder of an Option would have received if the Option had been exercised before the record date for the bonus issue.
- (k) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Option may be reduced in accordance with the ASX Listing Rules.
- (l) Reminder notices will be forwarded to Option holders prior to the expiry of an Options. Options not exercised before the expiry of the Option exercise period will lapse.
- (m) The Options will be recorded on the Company's register of Option holders maintained at the share registry. The register will be open for inspection by

the Annexure C Option holders free of charge. Shares to be allotted on exercise of Options will be recorded on the Company's share register.

- (n) The Directors will not seek quotation of the Annexure C options on the ASX.
- (o) The Option holder, if appearing on the Company's register of Option holders at the relevant date, will be entitled to receive and will be sent all reports and accounts required to be laid before Shareholders in general meeting and all notices of general meetings and will have the right to attend but shall have no right to vote at such meetings.

# BIOXYNE LIMITED

ACN: 084 464 193

**REGISTERED OFFICE:**

SUITE 2508 LEVEL 25  
31 MARKET STREET  
SYDNEY NSW 2000

**SHARE REGISTRY:**

Security Transfer Australia Pty Ltd

**All Correspondence to:**

PO BOX 52  
Collins Street West VIC 8007  
Suite 913, Exchange Tower  
530 Little Collins Street  
Melbourne VIC 3000  
T: 1300 992 916 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

«EFT\_REFERENCE\_NUMBER»



«Post\_zone»  
«Company\_code» «Sequence\_number»

«Holder\_name»  
«Address\_line\_1»  
«Address\_line\_2»  
«Address\_line\_3»  
«Address\_line\_4»  
«Address\_line\_5»

Code:

**BXN**

Holder Number:

«HOLDER\_NUM

## PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE  
ONLINE**

Lodge your proxy vote securely at [www.securitytransfer.com.au](http://www.securitytransfer.com.au)

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

### SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

**OR**

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 12:00pm AEDT on Thursday 29 November 2018 at the Board Room of RSM Australia Pty Limited, Level 13, 60 Castlereagh Street, Sydney NSW and at any adjournment of that meeting.

### SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*		For	Against	Abstain*
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Issue of Performance Rights to Non-Executive Director - Mr Peter Hughes-Hallett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - Mr Patrick Ford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Issue of Performance Rights to Executive Director - Mr Maxwell Parkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Director - Mr Peter Hughes-Hallett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Issue of Performance Rights to Non-Executive Director - Mr Patrick Ford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval to Issue Options - Mr Peter Hughes-Hallett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of Performance Rights to Managing Director - Mr N H Chua	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6. Issue of Performance Rights to Non-Executive Chairman - Mr Anthony Ho	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

**Proxies must be received by Security Transfer Australia Pty Ltd no later than 12:00pm AEDT on Tuesday 27 November 2018.**

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My/Our contact details in case of enquiries are:

Name:

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Number:

( 

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 )

**1. NAME AND ADDRESS**

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

**2. APPOINTMENT OF A PROXY**

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

**3. DIRECTING YOUR PROXY HOW TO VOTE**

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

**4. APPOINTMENT OF A SECOND PROXY**

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or 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 of your votes; and
- b) Return both forms in the same envelope.

**5. SIGNING INSTRUCTIONS**

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

**Joint Holding:** where the holding is in more than one name, all of the Shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

**6. LODGEMENT OF PROXY**

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

**Security Transfer Australia Pty Ltd**

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

**Postal Address** PO BOX 52  
Collins Street West VIC 8007

**Street Address** Suite 913, Exchange Tower  
530 Little Collins Street  
Melbourne VIC 3000

**Telephone** 1300 992 916

**Facsimile** +61 8 9315 2233

**Email** [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au)

**PRIVACY STATEMENT**

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

