

Appendix 3G

Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i>	IMEXHS LIMITED
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 60 096 687 839
1.3	*ASX issuer code	IME
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input type="checkbox"/> A new announcement <input checked="" type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	Issue of options to a director following shareholder approval on 21 May 2020
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	12 March 2020
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.5	*Date of this announcement	26 May 2020

Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities the subject of this notification are: <i>Select whichever item is applicable.</i> <i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p>	<p><input type="checkbox"/> +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> Partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input type="checkbox"/> +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input checked="" type="checkbox"/> Other [please specify] <i>If you have selected 'other' please provide the circumstances of the issue here:</i> Issue of options to a director following shareholder approval on 21 May 2020.</p>
2.2a.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)? <i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p>	N/A
2.2a.2	<p>And the date the options were exercised or other +convertible securities were converted: <i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i> <i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A
2.2b.1	<p>Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)? <i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p>	N/A
2.2b.2	<p>And the date the +securities were fully paid up: <i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i> <i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A

2.2c.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	N/A					
2.2c.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	N/A					
2.2c.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p>	N/A					
2.2c.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="338 1173 1364 1272"> <thead> <tr> <th data-bbox="338 1173 676 1223">Name of KMP</th> <th data-bbox="676 1173 1048 1223">Name of registered holder</th> <th data-bbox="1048 1173 1364 1223">Number of +securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="338 1223 676 1272"></td> <td data-bbox="676 1223 1048 1272"></td> <td data-bbox="1048 1223 1364 1272"></td> </tr> </tbody> </table>	Name of KMP	Name of registered holder	Number of +securities			
Name of KMP	Name of registered holder	Number of +securities					
2.2d.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input checked="" type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i> Issue of options to a director following shareholder approval on 21 May 2020.</p>					
2.2d.2	<p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	N/A					

2.3	<p>*The +securities being issued are: <i>Tick whichever is applicable</i></p>	<p><input type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class")</p> <p><input checked="" type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")</p>
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Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

Question No.	Question	Answer
3A.1	*ASX security code & description	
3A.2	*Number of +securities being issued	
3A.3a	*Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes or No
3A.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3A.3a is "No".</i>	Yes or No
3A.3c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i>	
3A.3d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i>	
3A.3e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3A.3a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	

Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is “new class”.

Question No.	Question	Answer
3B.1	*Security description	8,000,000 unlisted options in Pool 1 exercisable at 5.5 cents each, issued for a total option fee of \$440 cents and expiring 12 March 2027. The options vest on grant; 8,000,000 unlisted options in Pool 2 exercisable at 7 cents each, issued for no option fee and expiring 12 March 2027. The options vest on grant; and 12,000,000 unlisted options in Pool 3 exercisable at 3 cents each, issued for a total option fee of \$30,000 and expiring 12 March 2027. The options vest when the Company’s share price reaches or exceeds a 30 day VWAP of 12 cents.
3B.2	*Security type <i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities”. Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input checked="" type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3B.3	ISIN code <i>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</i>	N/A
3B.4	*Number of +securities being issued	8,000,000 Pool 1 options 8,000,000 Pool 2 options 12,000,000 Pool 3 options
3B.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Pool 1 options rank equally Pool 2 options rank equally Pool 3 options rank equally
3B.5b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q3B.5a is “No”.</i>	Yes or No N/A
3B.5c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q3B.5a is “No” and your response to Q3B.5b is “Yes”.</i>	N/A
3B.5d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q3B.5a is “No” and your response to Q3B.5b is “No”.</i>	N/A

3B.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> in relation to the next dividend, distribution or interest payment; or for any other reason <p>Answer this question if your response to Q3B.5a is "No".</p> <p>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</p>	N/A
3B.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</p> <p>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</p>	Refer to the terms and conditions set out in the attached Notice of Annual General Meeting lodge with the ASX on 17 April 2020.
3B.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</p> <p>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</p>	No
3B.8a	<p>Ordinary fully or partly paid shares/units details</p> <p>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</p>	
	<p>*+Security currency</p> <p>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</p>	
	<p>*Will there be CDIs issued over the +securities?</p>	Yes or No
	<p>*CDI ratio</p> <p>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</p>	X:Y
	<p>*Is it a partly paid class of +security?</p>	Yes or No
	<p>*Paid up amount: unpaid amount</p> <p>Answer this question if answered "Yes" to the previous question.</p> <p>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</p> <p>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</p> <p>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</p>	X:Y

	<p>*Is it a stapled +security? <i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	Yes or No
3B.8b	<p>Option details <i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p>	
	<p>*+Security currency <i>This is the currency in which the exercise price is payable.</i></p>	AUD
	<p>*Exercise price <i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00. The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	<p>Pool 1 options 5.5 cents Pool 2 options 7 cents Pool 3 options 3 cents</p>
	<p>*Expiry date <i>The date on which the options expire or terminate.</i></p>	<p>Pool 1 options 12 March 2027 Pool 2 options 12 March 2027 Pool 3 options 12 March 2027</p>
	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	One fully paid ordinary share (ASX: IME) per option.
3B.8c	<p>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units <i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2. Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	<p>*Type of +security <i>Select one item from the list</i></p>	<p><input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other</p>
	<p>*+Security currency <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	
	<p>Face value <i>This is the principal amount of each security. The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	

	<p>*Interest rate type <i>Select one item from the list</i> <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other
	<p>Frequency of coupon/interest payments per year <i>Select one item from the list.</i></p>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other
	<p>First interest payment date <i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>	
	<p>Interest rate per annum <i>Answer this question if the interest rate type is fixed.</i></p>	<p style="text-align: center;">% p.a.</p>
	<p>*Is the interest rate per annum estimated at this time? <i>Answer this question if the interest rate type is fixed.</i></p>	<p>Yes or No</p>
	<p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) <i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i> <i>Answer "Unknown" if the date is not known at this time.</i></p>	
	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)? <i>Answer this question if the interest rate type is floating or indexed</i></p>	<p>Yes or No</p>
	<p>*What is the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate? <i>Answer this question if the interest rate type is floating or indexed.</i></p>	<p>Yes or No</p>
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	<p style="text-align: center;">% p.a.</p>

	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p>Select one item from the list</p> <p>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</p> <ul style="list-style-type: none"> • “s128F exempt” means interest payments are not taxable to non-residents; • “Not s128F exempt” means interest payments are taxable to non-residents; • “s128F exemption status unknown” means the issuer is unable to advise the status; • “Not applicable” means s128F is not applicable to this security 	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	<p>Yes or No</p>
	<p>*Maturity date</p> <p>Answer this question if the security is not perpetual</p>	
	<p>*Select other features applicable to the +security</p> <p>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	<p>Yes or No</p>
	<p>*If yes, what is the first trigger date</p> <p>Answer this question if your response to the previous question is “Yes”.</p>	
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged</p> <p>Answer this question if the security features include “converting”, “convertible”, “transformable” or “exchangeable”.</p> <p>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert “1,000 fully paid ordinary shares (ASX:ABC)”.</p>	

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities been issued yet?	Yes
4.1a	*What was their date of issue? <i>Answer this question if your response to Q4.1 is "Yes".</i>	26 May 2020
4.1b	*What is their proposed date of issue? <i>Answer this question if your response to Q4.1 is "No".</i>	N/A
4.2	*Are the +securities being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	Pool 1 options – yes Pool 2 options – no Pool 3 options - yes
4.2a	*In what currency is the cash consideration being paid <i>For example, if the consideration is being paid in Australian Dollars, state AUD. Answer this question if your response to Q4.2 is "Yes".</i>	AUD
4.2b	*What is the issue price per +security <i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a. Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.</i>	Pool 1 options – issued for a total option fee of \$440; Pool 2 options – issued for no option fee; and Pool 3 options – issued for a total option fee of \$30,000
4.2c	Please describe the consideration being provided for the +securities <i>Answer this question if your response to Q4.2 is "No".</i>	Issued, following shareholder approval on 21 May 2020, to a director pursuant to the terms and conditions of his appointment as a director.
4.3	Any other information the entity wishes to provide about the issue	N/A

Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.

Restricted securities should be included in table 5.1.

5.1	*ASX security code and description	*Total number of +securities on issue
	IMEAA Option expiring various dates ex various prices	46,000,000
	IMEAB Performance shares CL A	750,000
	IMEAE Option expiring 31-Mar-2021 ex 2.5c	35,000,000
	IMEAF Ordinary fully paid restricted	530,000,000
	IMEAG Option expiring 30-Jun-2021 restricted	12,500,000
	IMEAH Option expiring 30-Jun-2021 restricted	80,000,000
	IMEAI Option expiring 28-Aug-2023 restricted	100,000,000
	IMEAK Option expiring 30-Sep-2022 ex 5.4c	5,000,000
	IMEAL Option expiring 1-Apr-2022 ex 6.5c	1,500,000
	IMEAM Option expiring 1-Apr-2022 ex 10c	1,500,000
	IMEAN Option expiring 12-Mar-2027 ex 5.5c	8,000,000
	IMEAO Option expiring 12-Mar-2027 ex 7c	8,000,000
	IMEAP Option expiring 12-Mar-2027 ex 3c	12,000,000

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is “+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX”; or
- your response to Q2.1 is “Other”

Question No.	Question	Answer
6.1	<p>*Are the securities being issued under Listing Rule 7.2 exception 13¹ and therefore the issue does not need any security holder approval under Listing Rule 7.1?</p> <p><i>Answer this question if your response to Q2.1 is “securities issued under an employee incentive scheme that are not being immediately quoted on ASX”.</i></p>	N/A

¹ Exception 13

An issue of securities under an employee incentive scheme if within 3 years before the issue date:

- (a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- (b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:
 - a summary of the terms of the scheme.
 - the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
 - the maximum number of +equity securities proposed to be issued under the scheme following the approval; and

6.2	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No".</i>	N/A
6.2a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".</i>	N/A
6.2b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i>	N/A
6.2b.1	*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".</i> <i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i>	N/A
6.2c	*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i>	N/A
6.2c.1	*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A? <i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".</i> <i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i>	N/A

Introduced 01/12/19; amended 31/01/20

- a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

ASX Code: IME

IMEXHS LIMITED

ACN 096 687 839

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:30 am (AEST)
DATE: 21 May 2020
PLACE: 122 O'Riordan Street, Mascot NSW 2020

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Please note that with the current outbreak of COVID-19 and the government restrictions on public gatherings, Shareholders will not be able to physically attend the Meeting. The Company will ensure that all Shareholders have a reasonable opportunity to participate in the Meeting via the following means:

- ***ability to ask questions in advance of the meeting by sending your questions to enquiries@imexhs.com.au; and***
- ***the Meeting will be live webcast, with the ability of Shareholders to submit questions via the webcast platform. You can access the webcast at <https://webcasting.boardroom.media/broadcast/5e97c65c344b9d3a99d782bf>.***

Voting on all resolutions will be decided by proxy vote.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of ImExHS Limited ACN 096 687 839 (**Company**) will be held at 122 O'Riordan Street, Mascot NSW 2020 on 21 May 2020 at 10.30 am AEST, for the purpose of transacting the following business referred to in this Notice of Meeting.

An Explanatory Statement provides additional information on matters to be considered at the Meeting.

Please note the important limitations and procedural requirements that will apply to the Meeting as set out in this Notice. The Company is implementing these limitations and procedural requirements to ensure the health and safety of Shareholders and officers of the Company and to ensure compliance with the government's guidelines on public gatherings.

AGENDA

ORDINARY BUSINESS

FINANCIAL REPORT

To receive the financial report of the Company and the reports of the Directors and of the Auditors for the financial year ended 31 December 2019.

Note: There is no requirement for shareholders to approve the reports.

RESOLUTION 1: REMUNERATION REPORT

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

"The Remuneration Report for the financial year ended 31 December 2019 as disclosed in the Company's Annual Report be adopted."

Note: This Resolution is advisory only and does not bind the Company or the Directors. The Chairman of the meeting will not vote undirected proxies in regard to this resolution. Please refer to the attached Explanatory Statement.

RESOLUTION 2: ELECTION OF DIRECTOR – MR DOUGLAS FLYNN

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

"Mr Douglas Flynn is elected as a Director of the Company."

RESOLUTION 3: RE-ELECTION OF DIRECTOR – MR CARLOS PALACIO

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

"Mr Carlos Palacio is re-elected as a Director of the Company."

RESOLUTION 4 – APPROVAL OF ISSUE OF SHARES TO DIRECTOR MR DOUGLAS FLYNN

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

"That, for the purposes of ASX Listing Rule 10.11 and all other purposes, the Shareholders approve the issue to Mr Douglas Flynn or his nominee DR&LC Flynn Nominees Pty Ltd ATF Flynn Superannuation Fund, an entity controlled by Mr Douglas Flynn, 16,666,667 fully paid ordinary Shares in the capital of the Company at \$0.03 each, and otherwise on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 5 – APPROVAL TO GRANT OPTIONS TO DIRECTOR MR DOUGLAS FLYNN

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

“That, for the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act 2001 (Cth), and all other purposes, Shareholders approve the grant to Mr Douglas Flynn or his nominee DR&LC Flynn Nominees Pty Ltd ATF Flynn Superannuation Fund, an entity controlled by Mr Douglas Flynn, 28,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

RESOLUTION 6 – APPROVAL TO 10% PLACEMENT FACILITY

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 for all other purposes, Shareholders approve the Company having additional capacity to issue Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) (**10% Placement Facility**) calculated in accordance with the formula prescribed in Listing Rule 7.1A2 and on the terms and conditions set out in the Explanatory Statement.”*

RESOLUTION 7 – AMENDMENT TO CONSTITUTION

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

“That, with effect from the passing of this resolution, the Company’s constitution be amended in the manner set out in the Explanatory Statement.”

RESOLUTION 8 – INCREASING THE DIRECTORS’ FEE POOL

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

“That, for the purposes of ASX Listing Rule 10.17 and all other purposes, the total aggregate amount of the directors’ fees the Company may pay its non-executive directors is increased to \$400,000 as set out in the Explanatory Statement.”

VOTING EXCLUSIONS:**Voting Exclusions in accordance with the Corporations Act 2001 (Cth)**

Resolution 1: The Company will disregard any votes, in accordance with section 250R(4) of the Corporations Act, by or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, in accordance with section 250R(5) of the Corporations Act, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in section 250R(4) and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or

- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel.

Resolution 5: The Company will disregard any votes, in accordance with section 250BD(1) of the Corporations Act, on or behalf of:

- (a) a person appointed as a proxy, on the basis of that appointment, on a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel if the person is either:
 - (i) a member of the Key Management Personnel for the company; or
 - (ii) a closely related party of a member of the Key Management Personnel for the company.

However, in accordance with section 250BD(2) of the Corporations Act, a person described above may cast a vote on Resolution 5 as a proxy if:

- (a) the person is the chair of the meeting at which Resolution 5 is voted on; and
- (b) the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the company.

Voting Exclusions in accordance with ASX Listing Rules

Resolution 4: The Company will disregard any votes cast in favour of this Resolution, by or on behalf of Mr Douglas Flynn or any of his associates.

Resolution 5: The Company will disregard any votes cast in favour of this Resolution, by or on behalf of Mr Douglas Flynn or any of his associates.

Resolution 6: At the date of the Notice, the Company has not approached any particular existing Shareholders or class of security holders in relation to the proposed 10% Share Placement Capacity. Accordingly, no existing Shareholder will be excluded from voting under the voting exclusion statement in the Notice.

Resolution 8: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any of the directors of the Company, including Mr Douglas Flynn, Mr German Arango (Managing Director), Dr Doug Lingard, Mr Carlos Palacio and Mr Howard Digby, or any of their respective associates.

However, the Company need not disregard a vote if it is cast by a person as:

- (a) a proxy or attorney for a person who is entitled to vote on the resolution in accordance with the directions of the Proxy Form or attorney to vote on the resolution in that way; or
- (b) the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the Proxy Form to vote as the proxy or attorney 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.

IMPORTANT NOTES FOR SHAREHOLDERS

These notes form part of the Notice of Meeting.

Time and Place of Meeting

Notice is given that a General Meeting of members will be held at 122 O'Riordan Street, Mascot NSW 2020 on 21 May 2020 at 10.30 am AEST.

However, in light of the Australian and State Governments' ban on public gatherings, Shareholders may not physically attend the Meeting in person. The Meeting will be webcast live through a platform which will allow Shareholders a reasonable opportunity to participate in the Meeting. The platform will include a facility for Shareholders to ask questions in relation to the business of the meeting during the webcast. Instructions to join the webcast and the details of the platform will be provided to Shareholders prior to the Meeting by an announcement to the ASX and posting details to the Company's website. You can access the webcast at <https://webcasting.boardroom.media/broadcast/5e97c65c344b9d3a99d782bf>.

Shareholders are also invited to submit questions to the Company prior to the Meeting, in relation to the business of the Meeting. The Company requests that Shareholders lodge any questions electronically by email to:

enquiries@imexhs.com.au

If for any reason you believe you need to physically attend the meeting in person, we request that you contact the Company prior to the date of the Meeting, so that the Company may seek to make appropriate arrangements.

If the Australian and State Governments' restrictions are changed prior to the Meeting, the Company may change the arrangements for the Meeting, in which case the Company will provide an announcement of the changes of the Meeting to the ASX.

Your Vote is Important

The business of the General Meeting affects your shareholding and your vote is important.

Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00 pm AEST on 19 May 2020.

Notice to Persons outside Australia

This Explanatory Statement has been prepared in accordance with Australian laws, disclosure requirements and accounting standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

The distribution of this Explanatory Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Explanatory Statement should inform themselves of, and observe, any such restrictions.

Privacy

To assist the Company to conduct the General Meeting, the Company may collect personal information including names, contact details and shareholding of Shareholders and the names of persons appointed by Shareholders to act as proxy at the General Meeting. Personal information of this nature may be disclosed by the Company to its share registry, print and mail service providers, and the Company's agents for the purposes of implementing the Meeting. Shareholders have certain rights to access their personal information that has been collected and should contact the Company secretary if they wish to access their personal information.

ASIC and ASX involvement

Neither ASIC, ASX nor any of their officers take any responsibility for the contents of the Notice of Meeting and Explanatory Statement.

PROXY AND VOTING INSTRUCTIONS

Voting by proxy

1. Shareholders are advised that all resolutions will only be decided based on proxy votes which must be received by the Company by no later than 10.30 am AEST on 19 May 2020.
2. To vote by proxy, please complete and sign the enclosed proxy form and return by the time and in accordance with the instructions set out on the proxy form.
3. In accordance with section 249L of the Corporations Act, members are advised that:
 - (a) each member has a right to appoint a proxy;
 - (b) the proxy need not be a member of the Company; and
 - (c) a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.
4. The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
5. On a poll, ordinary Shareholders have one vote for every Share held.

6. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the Proxy Form:
 - (a) the full name of the body corporate appointed as proxy; and
 - (b) the full name or title of the individual representative of the body corporate to attend the Meeting.
7. Proxy appointments in favour of the Chairman, the secretary or any Director that do not contain a direction on how to vote will be voted by the Chairman in favour of each of the Resolutions proposed in this Notice of Meeting.
8. Proxy Forms must be signed by a Shareholder or the Shareholder's attorney or, if a corporation, executed under seal or in accordance with section 127 of the Corporations Act, or signed by an authorised officer or agent.
9. A Proxy Form is attached. If required, it should be completed, signed (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or a certified copy of the authority). Proxy forms must be returned in accordance with the instructions on the proxy form.

Dated: 3 April 2020

By order of the Board



Peter Webse
Company Secretary
ImExHS Limited

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 122 O'Riordan Street, Mascot NSW 2020 on 21 May 2020 at 10.30 am AEST.

This Explanatory Statement should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolution set out in the Notice.

A Proxy Form is located at the end of the Explanatory Statement.

1. RESOLUTION 1 - REMUNERATION REPORT

The Remuneration Report is set out in ImExHS Limited's Annual Report.

The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting.

The Remuneration Report identifies ImExHS Limited's key management personnel for the financial year to 31 December 2019.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

The Act requires listed companies to put an annual non-binding resolution to shareholders to adopt the Remuneration Report. In line with the legislation this vote will be advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 - ELECTION OF DIRECTOR – MR DOUGLAS FLYNN

Article 6.2(b) of the Constitution allows the Board to appoint at any time a person to be a Director.

Any Director so appointed holds office only until the next following general meeting and is then eligible for election under Article 6.3(i).

Mr Flynn was appointed as a Director on 12 March 2020 and in accordance with the Constitution will retire and, being eligible, seek election.

Mr Douglas Flynn has held senior management roles and directorships in major companies in Australia and overseas including Aegis Group plc, News Corporation and Rentokil Initial plc. He has significant experience with ASX listed companies. Mr Flynn is currently the Non-Executive Chairman of NextDC Limited and was previously the Chairman of APN Outdoor, isentia and Konekt. From 1994 to 1999 Mr Flynn held senior positions with News International plc, where he was Managing Director of the group from 1995.

Mr Flynn was appointed Chief Executive of Aegis Group in 1999, a marketing services company operating in over sixty countries. In April 2005 Mr Flynn joined Rentokil Initial plc, a global business services company, as Chief Executive and after an extensive restructuring of the company's portfolio and balance sheet left the company in 2008. In mid-2008, Mr Flynn returned to Australia and became a director of West Australian Newspapers Holdings Limited, going on to become a director of Seven West Media following the merger of Seven and West Australian Newspaper Holdings in 2010.

Mr Flynn left Seven West Media to lead the IPO of APN Outdoor in 2014, chairing APN Outdoor until the company was sold to JC Decaux in November 2018. Mr Flynn graduated with a Bachelor of chemical engineering from the University of Newcastle, New South Wales. He received an MBA with distinction from Melbourne University in 1979.

The Board (excluding Mr Flynn) recommends that shareholders vote in favour of Resolution 2. The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 2.

3. RESOLUTION 3 - RE-ELECTION OF DIRECTOR – MR CARLOS PALACIO

Article 6.3(c) of the Company’s constitution requires one third of the Directors and Rule 14.5 of the ASX Listing Rules requires at least one Director, to retire at the annual general meeting (excluding the managing director).

Mr Palacio retires by rotation as a Director of the Company and in accordance with Article 6.3(f) of the Company’s Constitution, being eligible, seeks election as a director of the Company.

Mr Palacio was appointed as a Director 28 August 2018. Mr Palacio has over 27 years’ experience in international IT, telecommunications and strategic management. He is currently CEO of CrossPoint Telecommunications, a managed IT services provider. Mr Palacio holds a Bachelor of Electrical Engineering with a major in Telecommunications from the University of Technology Sydney, a post graduate Diploma in Management from Macquarie University and a Masters of Business Administration from Macquarie University.

The Board (excluding Mr Palacio) recommends that shareholders vote in favour of Resolution 3. The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3.

4. RESOLUTION 4 - APPROVAL TO ISSUE SHARES TO DIRECTOR MR DOUGLAS FLYNN

4.1 Background

As detailed in the ASX announcement dated 12 March 2020 (**ASX Announcement**), subject to receiving Shareholder approval under the ASX Listing Rules (Chapter 10), the Company has agreed to issue 16,666,667 Shares in the capital of the Company at \$0.03 per Share to Mr Douglas Flynn, or his nominee DR&LC Flynn Nominees Pty Ltd ATF Flynn Superannuation Fund.

4.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 allows an entity to agree to issue Shares to a related party if the issue is conditional on the entity first obtaining shareholder approval. If Shareholders do not approve the Resolution, the Company will not issue the Shares to Mr Flynn.

4.3 Information required in accordance with ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the grant of the Shares to Mr Flynn.

Number of Securities to be issued:	16,666,667
Timing:	The Shares will be issued and allotted not later than 1 month from the date of this Meeting.

Price at which the Securities are to be Issued:	\$0.03 per Share for a total consideration of \$500,000.
Terms of the Securities:	Fully Paid Ordinary Shares
Name of allottee and relationship to the Company:	DR&LC Flynn Nominees Pty Ltd ATF Flynn Superannuation Fund. Mr Flynn is a director of DR&LC Flynn Nominees Pty Ltd and a beneficiary of Flynn Superannuation Fund.
Use of the Funds:	The funds raised from the issue of Shares will be used for the Company's working capital purposes.

In accordance with Listing Rule 7.2 Exception 14, since approval is being sought under Listing Rule 10.11, approval is not required to be obtained from shareholders under Listing Rule 7.1. As the issue of Shares to Mr Flynn will only be made with Shareholder approval, the issue will not impact on the company's 15% annual placement capacity under ASX Listing Rule 7.1.

The Board (excluding Mr Flynn) recommends that shareholders vote in favour of Resolution 4. The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 4.

5. RESOLUTION 5 - APPROVAL TO GRANT OPTIONS TO DIRECTOR MR DOUGLAS FLYNN

5.1 Background

As detailed in the ASX Announcement, subject to receiving Shareholder approval under the ASX Listing Rules (Chapter 10) and Chapter 2E of the Corporations Act, the Company has agreed to grant 28,000,000 options to Mr Douglas Flynn, or his nominee DR&LC Flynn Nominees Pty Ltd ATF Flynn Superannuation Fund.

The key terms for the granting of the options are set out below.

- (a) 8,000,000 options granted for a total option fee of \$440 with a strike price of 5.5 cents (**Option Pool 1**);
- (b) 8,000,000 options granted for no option fee with a strike price of 7 cents (**Option Pool 2**); and
- (c) 12,000,000 options granted for a total option fee of \$30,000, with a strike price of 3 cents, vesting when the Company's share price reaches or exceeds a 30 day VWAP of 12 cents (**Option Pool 3**).

5.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 allows an entity to agree to issue Options to a related party if the issue is conditional on the entity first obtaining shareholder approval (ASX Listing Rule 10.12, Exception 10). If Shareholders do not approve the Resolution, the Company will not issue the Options to Mr Flynn's entity.

5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company, without the approval of the Company's shareholders, unless the benefit falls within one of various exceptions to the general prohibition.

The granting of the options to Mr Flynn constitutes the giving of a financial benefit to a related party.

The Company therefore seeks shareholder approval in accordance with the requirements of Chapter 2E of the Corporations Act.

5.4 Terms and conditions of Options

The terms and conditions of the Options proposed to be granted are set out in Annexure A.

5.5 Additional information required in accordance with ASX Listing Rule 10.13 and Chapter 2E

- (a) The Options will be granted no later than 1 month after the date of the Meeting.
- (b) A voting exclusion statement is set out in the Notice of Meeting.
- (c) The funds received by the Company for the Options will be used as working capital.
- (d) If the Options granted to Mr Douglas Flynn are exercised, a total of 28,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,175,657,186 to 1,203,657,186 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of the existing Shareholders would be diluted by an aggregate of 2.32%. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Option, there may be a perceived cost to the Company.
- (e) The trading history of the Shares on the ASX in the 12 months before the date of the notice is set out below:

	Price	Date
Highest	\$0.075	30 July 2019
Lowest	\$0.15	24 March 2020
Last	\$0.021	2 April 2020

- (f) Mr Douglas Flynn has a material personal interest in the outcome of resolution 5, as it is proposed that Options be issued to him. Mr Flynn receives Director remuneration of \$72,000 per annum (plus statutory superannuation).
- (g) The Board acknowledges the grant of the Options to Mr Douglas Flynn is contrary to the recommendations of the Corporate Governance Principles and Recommendations (4th addition) as published by the ASX Corporate Governance Council. However, the Board considers the grant of the Options to be appropriate in all the circumstances given the significant experience of Mr Flynn and to provide a performance linked incentive component to his remuneration to align with the Shareholders' outcomes.
- (h) The value of the Options and the assumptions and inputs on which that value was based is set out in Annexure B.

As the grant of Options to Mr Flynn's company will only be made with Shareholder approval, the issue will not impact on the company's 15% annual placement capacity under ASX Listing Rule 7.1. Further, no separate approval is required under that listing rule.

The Board (excluding Mr Flynn) recommends that shareholders vote in favour of Resolution 5. The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 5.

6. RESOLUTION 6 – APPROVAL OF ADDITIONAL 10% SHARE PLACEMENT CAPACITY

6.1 Requirements under ASX Listing Rule 7.1 and 7.1A

ASX Listing Rule 7.1 requires Shareholder approval for an issue of securities in the Company if that issue will, when aggregated with all other issues during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.1A, eligible entities may seek shareholder approval at their annual general meeting to issue a further 10% of their issued share capital in addition to the 15% placement capacity set out in ASX Listing Rule 7.1 (**10% Share Placement Capacity**).

An eligible entity for the purpose 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. At the date of this Notice, the Company is an eligible entity.

Any issue of securities under ASX Listing Rule 7.1A:

- (i) must be in the same class as an existing quoted class of the Company's equity securities;
- (ii) may be issued at a maximum of 25% discount to the volume weighted average price of securities in the same class calculated over 15 trading days; and
- (iii) must be calculated in accordance with the formula prescribed by ASX Listing Rule 7.1A.2.

Resolution 6 seeks Shareholder approval for the Company to have the ability to issue securities under the 10% Share Placement Capacity. The approval of Resolution 6 will provide the Company with greater flexibility to issue securities in addition to the 15% placement capacity set out in ASX Listing Rule 7.1 without a further requirement to obtain prior Shareholder approval.

6.2 Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided for the purpose of obtaining shareholder approval for Resolution 6:

(a) Minimum price

The minimum price at which securities may be issued under the 10% Share Placement Capacity is 75% of the volume weighted average price of securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price of the securities to be issued is agreed; or
- (ii) if they are not issued within 10 ASX trading days of the date in paragraph (i), the date on which the securities are issued.

(b) Potential risk of economic and voting dilution

If this Resolution is approved by Shareholders and securities are issued under the 10% Share Placement Capacity, the interests of Shareholders who do not receive any securities under the issue would be diluted.

Shareholders should note that in such circumstances, as with any time in the market:

- (i) the market price for equity securities issued under the 10% Share Placement Capacity may be significantly lower on the issue date than on the date of the approval under rule 7.1A; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

As required by the Listing Rules, below is a hypothetical example of the potential dilution of Shareholders of the Company where the full 10% Share Placement Capacity is utilised, on the basis of three different assumed issue prices and numbers of equity securities on issue.

		Dilution when compared with the current	Hypothetical issue price of shares issued under the 10% Share Placement Capacity		
			\$0.0105 per share	\$0.021 per share	\$0.042 per share
Issued share capital	Current issued share capital 1,175,657,186	10% dilution	117,565,718 shares	117,565,718 shares	117,565,718 shares
		Funds raised	\$1,234,440	\$2,468,880	\$4,937,760
	50% increase in issued share capital 1,763,485,779	10% dilution	176,348,577 shares	176,348,577 shares	176,348,577 shares
		Funds raised	\$1,851,660	\$3,703,320	\$7,406,640
	100% increase in issued share capital 2,351,314,372	10% dilution	235,131,437 shares	235,131,437 shares	235,131,437 shares
		Funds raised	\$2,468,880	\$4,937,760	\$9,875,520

Note: the table above has been prepared on the following assumptions:

1. The Issue Price of \$0.021 is based on the closing price of shares on 2 April 2020;
2. The current issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2);
3. The Company issues the maximum number of securities available under the 10% Share Placement Capacity;
4. No options are exercised prior to the date of issue of any shares under the 10% Share Placement Capacity;
5. The table shows the effect of issues of the Company's equity securities under the 10% Share Placement Capacity, not under the Company's 15% placement capacity under Listing Rule 7.1; and
6. The table does not show an example of dilution that may occur to any particular Shareholder due to any placements under the 10% Share Placement Capacity.

(c) Timing of potential issues

If Shareholders approve Resolution 6, securities may be issued under the 10% Share Placement Capacity during the period commencing on the date of the Meeting and ending on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and

- (ii) the date of Shareholder approval for any transaction under Listing Rules 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

(d) Purpose of potential issue

Shares may be issued under the 10% Share Placement Capacity for cash consideration. If this occurs, the Company intends to use the funds raised for working capital purposes.

The Company will comply with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of shares under the 10% Share Placement Capacity.

(e) Allocation policy under the 10% Share Placement Capacity

The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue under the 10% Share Placement Capacity.

Potential allottees of securities under the 10% Share Placement Capacity will be determined on a case-by-case basis having regard to factors which may include:

- (i) the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- (ii) the effect of any such issue on the control of the Company;
- (iii) the financial situation of the Company; and
- (iv) advice from corporate, financial and broking advisers.

As at the date of this Notice, no allottees for a placement under the 10% Share Placement Capacity have been determined. They may, however, include substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) Prior issue shareholder approval

The Company has not previously issued securities or sought Shareholder approval to issue securities under Listing Rule 7.1A, in the 12 months preceding the date of the meeting.

(g) Voting Exclusion statement

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholders or class of security holders in relation to the proposed 10% Share Placement Capacity. Accordingly, no existing Shareholder will be excluded from voting under the voting exclusion statement in the Notice.

The Directors of the Company unanimously recommend Shareholders vote in favour of Resolution 6. The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 6.

7. RESOLUTION 7 – AMENDMENT TO CONSTITUTION

7.1 Rationale for proposed amendment to the constitution of ImExHS Limited in accordance with changes to Chapter 15 of ASX Listing Rules

It is proposed that the constitution of the Company is amended in accordance with changes to Chapter 15 of ASX Listing Rules.

Pursuant to ASX Rule 15.12 and in accordance with ASX Listing Rules Guidance Note 11, changes to the ASX Listing Rule 15.12 apply to entities admitted to the official list, or which issue restricted securities, on or after 1 December 2019. For so long as it has any restricted securities on issue, an entity's constitution must provide for each of the following:

15.12.1 A holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the listing rules or ASX.

15.12.2 If the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities.

15.12.3 The entity will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the listing rules or ASX.

15.12.4 A holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the listing rules or ASX.

15.12.5 If a holder of restricted securities breaches a restriction deed or a provision of the entity's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

7.2 Proposed amendment to the Constitution of ImExHS Limited in accordance with ASX Listing Rule 15.12

Article 4.5(d) of the Company's constitution currently states:

"Except as permitted by the Listing Rules or ASX, the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities."

Pursuant to and in accordance with the Listing Rules, the Company proposes to amend the constitution to comply with Chapter 15 of the Listing Rules.

The Company proposes to delete the existing Article 4.5(d) and insert the following new Article 4.5(d) into the Company's constitution:

- (d) Except as permitted by the Listing Rules or ASX:
- (i) a holder of Restricted Securities must not Dispose of or agree or offer to be Dispose of the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the ASX Listing Rules, and the ASX, as applicable.
 - (ii) if the Restricted Securities are in the same class as quoted Shares, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those securities.
 - (iii) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period to those securities except as permitted by the ASX Listing Rules, as applicable.
 - (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to

those securities except as permitted by the ASX Listing Rules, and the ASX, as applicable.

- (v) if a holder of Restricted Securities breaches a restriction deed or a provision of the Company's Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

7.3 Rationale for proposed amendment to the Constitution of ImExHS Limited in relation to virtual meetings

It is proposed that the constitution is amended so that virtual meetings can be held by means of audio communication or audio and visual communication between the Shareholders.

7.4 Proposed amendment of the Constitution of ImExHS Limited in relation to virtual meetings

Article 5.5 of the Company's constitution currently states:

- (a) A meeting of Members may be held in 2 or more places linked together by any technology that:
 - (i) gives the Eligible Members as a whole in those places a reasonable opportunity to participate in proceedings;
 - (ii) enables the chairperson to be aware of proceedings in each place; and
 - (iii) enables the Eligible Members in each place to vote on a show of hands and on a poll.
- (b) If a meeting of Members is held in 2 or more places under Article 5.5(a):
 - (i) an Eligible Member present at one of the places is taken to be present at the meeting; and
 - (ii) the chairperson of that meeting may determine at which place the meeting is taken to have been held.

The Company proposes to insert the following new Article 5.5(c) and Article 5.5(d) into the Company's constitution:

- (c) A virtual meeting of Members may be held using any technology, by means of audio communication or audio and visual communication, that:
 - (i) allows for all Members participating and constituting a Quorum to simultaneously hear each other throughout the meeting;
 - (ii) gives the Eligible Members a reasonable opportunity to participate in the proceedings without being physically present in a determined place;
 - (iii) gives the Eligible Members the ability to ask questions of the auditor and about management; and
 - (iv) enables the Eligible Members to vote by a poll.
- (d) If a virtual meeting of Members is held by means of audio communication or audio and visual communication under Article 5.5(c):
 - (i) an Eligible Member simultaneously participating in the meeting is taken to be present at the meeting; and
 - (ii) the chairperson of that meeting will not be required to determine a place at which the meeting was held.

7.5 Recommendations of the Board

The amendment to Article 4.5 of the constitution ensures that the Company is in compliance with Chapter 15 of the Listing Rules. Furthermore, the amendment to Article 5.5 of the constitution ensures that the Company can hold virtual meetings by means of audio communication or audio and visual communication, without the Shareholders being present in a determined place for the meeting. The Board recommends that shareholders vote in favour of Resolution 7. The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 7.

8. RESOLUTION 8 – INCREASING THE DIRECTORS’ FEE POOL

8.1 Rationale for proposed increase of the Directors’ fee pool

Pursuant to ASX Listing 10.17, Shareholder approval is sought to increase the maximum aggregate amount of directors’ fees per annum that may be paid by the Company to its non-executive directors (Fee Pool) by \$150,000, from \$250,000 per annum to \$400,000 per annum.

The level of non-executive directors’ remuneration is reviewed annually to ensure alignment with the market. The Directors are satisfied that the proposed Fee Pool will be within the average bands applying to companies within the Company’s industry that are of similar size, profitability, growth and risk profiles and that the proposed increase is appropriate for the reasons set out above.

Under the ASX Listing Rules, the term “directors’ fees” includes committee fees, superannuation contributions and fees which a director sacrifices for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine “special exertion” fees or securities issued to non-executive directors with approval of Shareholders in accordance with the ASX Listing Rules.

8.2 Requirements under ASX Listing Rule 10.17

Shareholder approval is sought to increase the maximum aggregate amount of directors’ fees per annum that may be paid by the Company to its non-executive directors by \$125,000, from \$250,000 per annum to \$375,000 per annum. The Directors are seeking Shareholder approval to increase the Fee Pool to provide the Board with the ability to appoint additional directors with the requisite skills and experience as appropriate.

The increase will ensure that the Company maintains the ability to pay non-executive directors remuneration at levels commensurate with market rates and as necessary to attract and retain directors of the highest calibre.

The following securities have been issued to non-executive directors of the Company under ASX Listing Rules 10.11 or 10.14 within the last three years:

Table 1:

Director	Details of Security
Mr Thomas Pascarella	4,000,000 Options.
Dr Douglas Lingard	2,000,000 Options.
Mr Howard Digby	1,000,000 Shares each at an issue price of \$0.025 per share for an aggregate total of \$25,000.

Mr Andrew Lilley (former Director)	2,000,000 Shares each at an issue price of \$0.025 per share for an aggregate total of \$50,000.
Mr Howard Digby	5,000,000 Shares each at an issue price of \$0.025 per share for an aggregate total of \$125,000.
Mr Andrew Lilley (former Director)	5,000,000 Shares each at an issue price of \$0.025 per share for an aggregate total of \$125,000.

The Directors of the Company unanimously recommend Shareholders vote in favour of Resolution 8. The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 8.

ANNEXURE A – TERMS & CONDITIONS OF OPTIONS

The terms and conditions of the 28,000,000 options to be granted are as follows:

Entitlement	Each Option gives the holder (Optionholder) the right to subscribe for one fully paid ordinary share in the Company (Share) upon exercise of the Option.
Issue price of Options	8,000,000 options (Option Pool 1) are issued for a total option fee of \$440. 8,000,000 options (Option Pool 2) are issued for no option fee. 12,000,000 options (Option Pool 3) are issued for a total option fee of \$30,000.
Exercise Price	Options in Options Pool 1 are issued with a strike price of 5.5 cents. Options in Option Pool 2 are issued with a strike price of 7 cents. Options in Option Pool 3 are issued with a strike price of 3 cents.
Vesting Conditions	Options in Option Pool 1 and Option Pool 2 vest on grant. Options in Option Pool 3 vest when the Company's share price reaches or exceeds a 30 day VWAP of 12 cents. (in each case, subject to the continuous service to the Company by Douglas Flynn - as a director of the Company during the period from the date of appointment up to and including the applicable vesting date).
Expiry Date	5.00pm (Sydney time) on the date which is 7 years from the date of appointment.
Exercise Period	The Options are exercisable at any time after the applicable Vesting Condition has been satisfied and on or prior to the Expiry Date
Lapse/Expiry	(a) The Options will lapse upon the first to occur of: (i) the Expiry Date; (ii) Douglas Flynn ceasing to be a director of the Company: (A) where paragraph (b) applies, the date determined by paragraph (b) passing; or (B) where paragraph (c) applies, the date specified in paragraph (c) passing; or (C) where neither paragraph (b) or (c) applies, the date upon which Douglas Flynn ceases to be a director of the Company; or (iii) any date the Board nominates if the Board resolves (in accordance with all applicable laws) that Douglas Flynn has acted fraudulently, dishonestly or in breach of his obligations to the Company, its shareholders or any of its subsidiaries. (b) If at any time prior to the Expiry Date, Douglas Flynn ceases to be a director of the Company as a Bad Leaver, in respect of any Vested Option, the Optionholder will have until the earlier of: (i) the Expiry Date; or (ii) the date which is three months after the date of Douglas Flynn ceasing to be a director of the Company,

to exercise the Option. In the event of a Bad Leaver situation, any Unvested Options immediately lapse on the date Douglas Flynn ceases to be a director of the Company.

- (c) If at any time prior to the Expiry Date, Douglas Flynn ceases to be a director of the Company as a Good Leaver, any:
- (i) Vested Option; and
 - (ii) any Unvested Option that the Board, in its absolute discretion, shall so determine, remains exercisable for 6 months from the date on which Douglas Flynn ceases to be a director of the Company.

- (d) For the purposes of this clause:

“Bad Leaver” means a director of the Company who ceases to be a director of the Company by any reason other than as a Good Leaver;

“Good Leaver” means a director of the Company who ceases to be a director of the Company by reason of retirement, permanent disability, redundancy or death, or is otherwise determined by the Board as a good leaver on a case by case basis and at its absolute discretion;

“Unvested Option” means an Option granted subject to a vesting condition and vesting condition has not been satisfied; and

“Vested Option” means an Option granted subject to a vesting condition and which any vesting condition has been satisfied.

Change in Control

Upon the occurrence of a Change in Control Event, the Board may determine (in its discretion):

- (a) that the Options may vest and be exercised at any time from the date of such determination, and in any number until the date determined by the Board acting bona fide so as to permit the holder to participate in any change of control arising from a Change in Control Event provided that the Board will forthwith advise the Optionholder in writing of such determination. Thereafter, the Options shall lapse to the extent they have not been exercised; or
- (b) to use their reasonable endeavours to procure that an offer is made to holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event in which case the Board shall determine an appropriate period during which the holder may elect to accept the offer and, if the holder has not so elected at the end of the period, the Options shall immediately vest and become exercisable and if not exercised within 10 days, shall lapse.

For the purposes of this clause, **“Change in Control Event”** means:

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Options); or

- (b) the announcement by the Company that:

- (i) its shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
- (ii) the Court, by order, approves the proposed scheme of arrangement; or
- (c) the occurrence of the sale of all or a majority of the Company's main undertaking; or
- (d) at the absolute discretion of the Board, the occurrence of a sale of at least 50% of the Company's main undertaking.

Notice of Exercise

An Optionholder may exercise their Options by lodging with the Company:

- (a) in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion;
- (b) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (c) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

Timing of issue of Shares

Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

Shares issued on exercise

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

Quotation of Shares on exercise

The Company will apply for official quotation on ASX of all Shares issued upon exercise of Options within 10 Business Days after the date of issue of those Shares.

Quotation of Options

The Options will be unlisted upon grant. No application for quotation of the Options will be made.

Transfer

The Options are personal to the Optionholder to whom they were granted, and the Optionholder may not sell, transfer or otherwise dispose of, or make a declaration of trust in respect of, them:

- (a) until after the Options have vested; and
- (b) otherwise with the prior written consent of the Board,

and provided that the transfer of the Options complies with the Corporations Act.

**Participation in
new issues**

There are no participation rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options.

If the Company makes an issue of Shares pro rata to existing shareholders there will be no adjustment of the Exercise Price.

**Adjustment for
bonus issues of
Shares**

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

**Adjustments
for
reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Optionholder may be varied to comply with the ASX Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

ANNEXURE B – VALUATION OF RELATED PARTY OPTIONS

The Related Party Options to be issued to the Related Parties pursuant to Resolution 5 have been valued by BDO Australia Limited.

The Tranche 1 and Tranche 2 Options have been valued using the Black Scholes option pricing model.

The Tranche 3 Options have a market based vesting condition (VWAP barrier) and as such has been valued using a hybrid trinomial option pricing model.

The Related Party Options were ascribed the following value:

	Tranche 1	Tranche 2	Tranche 3
Underlying security spot price	\$0.016	\$0.016	\$0.016
Exercise Date	\$0.055	\$0.070	\$0.030
Valuation Date	25 March 2020	25 March 2020	25 March 2020
Expiry Date	9 March 2027	9 March 2027	9 March 2027
Expiration Period (years)	6.96	6.96	6.96
Volatility	100%	100%	100%
VWAP Barrier	N/A	N/A	\$0.120
Risk-free rate	0.46%	0.46%	0.46%
Dividend Yield	Nil	Nil	Nil
Number of Options	8,000,000	8,000,000	12,000,000
Valuation per Option	\$0.011	\$0.010	\$0.012
Valuation per Tranche	\$88,000	\$80,000	\$144,000

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means ImExHS Limited ACN 096 687 839.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Ordinary Securities has the meaning given in the ASX Listing Rules.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Subsidiary means a subsidiary of the Company from time to time.