

ASX Code: IME

## IMEXHS LIMITED

ACN 096 687 839

### NOTICE OF ANNUAL GENERAL MEETING

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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](mailto: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

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##### 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.

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#### 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.

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#### 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."*

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#### 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."*

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#### 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."*

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**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.”*

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**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.”*

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**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.”*

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**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.”*

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**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](mailto: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

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## **EXPLANATORY STATEMENT**

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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.

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### **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.

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### **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.

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### **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.

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### **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.

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## 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 (4<sup>th</sup> 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.

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## **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.

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**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.

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## 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:

<b>Entitlement</b>	Each Option gives the holder ( <b>Optionholder</b> ) the right to subscribe for one fully paid ordinary share in the Company ( <b>Share</b> ) upon exercise of the Option.
<b>Issue price of Options</b>	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.
<b>Exercise Price</b>	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.
<b>Vesting Conditions</b>	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).
<b>Expiry Date</b>	5.00pm (Sydney time) on the date which is 7 years from the date of appointment.
<b>Exercise Period</b>	The Options are exercisable at any time after the applicable Vesting Condition has been satisfied and on or prior to the Expiry Date
<b>Lapse/Expiry</b>	(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

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## GLOSSARY

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**\$** 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.



Holder Number:

## Vote by Proxy: IME

Your proxy voting instruction must be received by **10:30am (AEST) on Tuesday, 19 May 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>



Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

### SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

**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 should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



