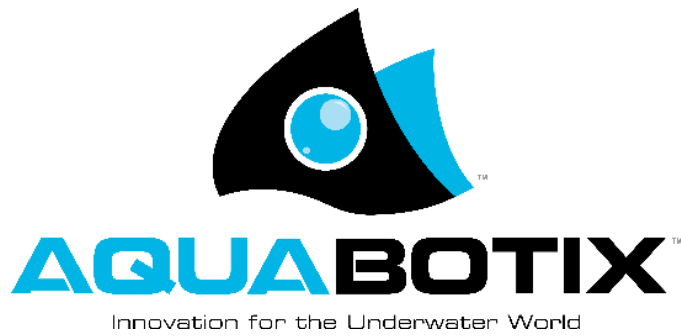




UUV Aquabotix Ltd

ACN 616 062 072

Notice of Extraordinary General Meeting

Explanatory Statement

Proxy Form

Time:	10:00am on
Date:	11 December 2018
Place:	Sundaraj & Ker Level 36, Australia Square 264 George Street Sydney, New South Wales

Contents

Notice of Extraordinary General Meeting (setting out the proposed Resolutions)	3
Explanatory Statement (explaining the proposed Resolutions)	5
Glossary	13
Proxy Form	Attached

Venue

The Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (Sydney time) on 11 December 2018 at:

Sundaraj & Ker
Level 36, Australia Square
264 George Street
Sydney, New South Wales

Your vote is important

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

Voting in person

To vote in person, attend the Extraordinary General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and either:

1. deliver the Proxy Form:

- (a) by hand to:

Link Market Services
1A Homebush Bay Drive
Rhodes NSW 2138

- (b) by post to:

UUV Aquabotix Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

2. by facsimile to +61 2 9287 0309; or

3. lodge online at www.linkmarketservices.com.au, instructions as follows:

select 'Investor Login' and in the Single Holding section enter UUV Aquabotix Ltd or the ASX code UUV in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Your Proxy Form must be received not later than 48 hours before the commencement of the Meeting.

Proxy Forms received later than this time will be invalid.

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders of UUV Aquabotix Ltd ACN 616 062 072 will be held at 10:00am (Sydney time) on 11 December 2018 at Sundaraj & Ker, Level 36, Australia Square, 264 George Street, Sydney NSW.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Extraordinary General Meeting. The Explanatory Statement forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at 10:00am (Sydney time) on 9 December 2018. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Resolutions

1. Resolution 1 – ratification of prior issue of equity securities

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 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 20,000,000 Shares issued on 18 July 2018 (**July Securities**) and on terms and conditions all of which are described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue and received July Securities; or
- (b) an Associate of any person described in (a).

However, the Company will not disregard a vote if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. Resolution 2 – issue of Shares to Bergen Global Opportunity Fund LP

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

“For the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of 4,000,000 Shares to Bergen Global Opportunity Fund LP (or its nominee), on the terms and conditions which are described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) Bergen Global Opportunity Fund LP or its nominee; or
- (b) an Associate of any person described in (a).

However, the Company will not disregard a vote if:

- (i) it is cast by a person acting as a proxy for another person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. Resolution 3 – issue of Shares to Mr Peter James

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

“For the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of 1,000,000 Shares to Mr Peter James (or his nominee) on the terms and conditions which are described in the Explanatory Statement which accompanies and forms part of this notice of meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) Peter James or his nominee; or
- (b) an Associate of any person described in (a).

However, the Company will not disregard a vote if:

- (i) it is cast by a person acting as a proxy for another person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Resolution 4 – issue of Options to Mr Brendan Martin

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

“For the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue of 300,000 Options to Mr Brendan Martin (or his nominee) on the terms and conditions which are described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) Brendan Martin or his nominee; or
- (b) an Associate of any person described in (a).

However, the Company will not disregard a vote if:

- (i) it is cast by a person acting as a proxy for another person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Dated: 31 October 2018

BY ORDER OF THE BOARD

Anand Sundaraj
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at 10:00am (Sydney time) on 11 December 2018 at Sundaraj & Ker, Level 36, Australia Square, 264 George Street, Sydney, NSW.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Extraordinary General Meeting are set out below.

Resolution 1 – ratification of prior issue of equity securities

Background to the issue of the July Securities

As announced by the Company on 18 July 2018, the Company completed a capital raising and raised a total of \$1,250,000 via a placement of 25,000,000 Shares to be undertaken in two tranches. The first tranche involved the issue of 20,000,000 Shares on 18 July 2018 (**July Securities**). The second tranche involves the conditional placements the subject of Resolutions 2 and 3.

The proceeds of the capital raising have and will be used to fund bids and proposals for the pursuit of new contracts and awards of governmental funding, promotion and demonstration of products, continued product development and general working capital.

Background to this Resolution 1

Resolution 1 proposes that Shareholders of the Company approve and ratify the issue and allotment of the 20,000,000 July Securities.

All of the July Securities were issued utilising the Company's existing capacity under Listing Rule 7.1.

Listing Rule 7.1 allows the Board of an ASX listed entity to issue up to 15% of the Company's issued capital in any 12 month period without the approval of the Shareholders of the Company.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1, which provides that where a company in a general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

The effect of approval of this Resolution 1 is to allow the Board of the Company to issue additional securities within the 15% limit under Listing Rule 7.1 instead of having to wait 12 months after the issue.

Information required by ASX Listing Rule 7.5

The following information in relation to the July Securities is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Company issued 20,000,000 July Securities.
- (b) The July Securities were issued at \$0.05 per security.
- (c) Each July Security was a fully paid ordinary share which ranks equally with the Company's existing fully paid ordinary shares.
- (d) The July Securities were issued to four institutional investors which are: Eagle's View Capital Partners LP, Eagle's View Diversified Opportunities Fund LP, Eagle's View Offshore Fund Ltd Class B and Eagle's View Offshore Fund Ltd Class E.
- (e) Funds raised from the issue of the July Securities have and will be used by the Company to fund bids and proposals for the pursuit of new contracts and awards of governmental funding, promotion and demonstration of products, continued product development and general working capital.
- (f) A voting exclusion statement is included in the Notice of Meeting.

Resolution 2 – issue of Shares to Bergen Global Opportunity Fund LP

It is proposed that, if Shareholder approval under Resolution 2 is obtained, 4,000,000 Shares will be issued to Bergen Global Opportunity Fund LP on the terms and conditions set out below.

ASX discretion to request shareholder approval

ASX Listing Rule 10.11 provides that a listed company must not issue equity securities without Shareholder approval to:

- (a) a related party; or
- (b) a party whose relationship with the Company, or a related party of the Company, in ASX's opinion, is such that Shareholder approval should be obtained.

The Company does not consider Bergen Global Opportunity Fund LP to be a related party. However, ASX has exercised its discretion to require the Company to seek approval under ASX Listing Rule 10.11.2 for the proposed issue to Bergen Global Opportunity Fund LP as a party whose relationship with the Company is such that shareholder approval should be obtained.

Approval under ASX Listing Rule 10.11

As the Company is relying on ASX Listing Rule 10.11 for the issue of Shares under Resolution 2, approval is not required under Listing Rule 7.1 as the issue falls under exception 14 in Listing Rule 7.2.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of Shares is provided to Shareholders for the purposes of ASX Listing Rule 10.13.

- (a) The maximum number of Shares to be issued to Bergen Global Opportunity Fund LP is 4,000,000.
- (b) The Company will issue the Shares no later than one month after the date of the Meeting.
- (c) ASX has exercised its discretion to require the Company to obtain Shareholder approval under ASX Listing Rule 10.11.2 as Bergen Global Opportunity Fund, LP (**BGOF**) is a person whose relationship with the Company is, in ASX's opinion, such that shareholder approval should be obtained. In particular, BGOF's manager Bergen Asset Management LLC (**BAM**) is also the manager of Bergen Special Opportunity Fund, LP, the sole shareholder of the Company's shareholder Long Hill Capital II, LLC, which, according to its most recent substantial holding notice dated 20 July 2018, had a relevant interest of 34.32% of the issued voting capital in the Company. Additionally, Mr. Robert Clisdell, a director of the Company, is an employee of Bergen Capital (Australia), LLC, an affiliate of BAM.
- (d) Each Share will be issued for \$0.05 per Share and accordingly \$200,000 will be raised from the issue of the Shares.
- (e) The Shares will rank equally with the Company's current ordinary issued share capital.
- (f) A voting exclusion statement is included in the Notice of Meeting.
- (g) The funds raised will be used for:
 - (i) bids and proposals for pursuit of new contracts and awards of governmental funding;
 - (ii) promotion and demonstration of products;
 - (iii) continued product development; and
 - (iv) general working capital.

Directors' recommendation

Robert Clisdell is a nominee of an entity connected with Bergen Global Opportunity Fund LP and therefore believes it is inappropriate to make a recommendation. All of the Directors (other than Robert Clisdell) are of the opinion that approval of Resolution 2 is in the best interests of Shareholders as it provides an injection of capital to the Company and, accordingly, these Directors recommend that Shareholders vote in favour of Resolution 2.

The Directors are not aware of any other information other than as set out in this Notice of Meeting that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2.

Resolution 3 – issue of Shares to Mr Peter James

It is proposed that, if Shareholder approval under Resolution 3 is obtained, 1,000,000 Shares will be issued to Mr Peter James, a Director of the Company, on the terms and conditions set out below.

Related party provisions

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

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

In addition, ASX Listing Rule 10.11 provides that a listed company must not issue equity securities to a related party without Shareholder approval.

A “related party” for the purposes of the Corporations Act and ASX Listing Rules is widely defined and includes a director of a public company. Mr James is therefore a related party. Accordingly, the issue of the Shares to Mr James requires the Company to obtain Shareholder approval.

Approval under ASX Listing Rule 10.11

As the Company is relying on ASX Listing Rule 10.11 for the issue of Shares under Resolution 3, approval is not required under Listing Rule 7.1 as the issue falls under exception 14 in Listing Rule 7.2.

Information required by ASX Listing Rule 10.13

The following information in relation to the Shares is provided to Shareholders for the purposes of ASX Listing Rule 10.13.

- (a) The maximum number of Shares to be issued to Mr James is 1,000,000.
- (b) The Company will issue the Shares no later than one month after the date of the Meeting.
- (c) Mr James is a related party of the Company by virtue of being a Director of the Company.
- (d) Each Share will be issued for \$0.05 and accordingly \$50,000 will be raised from the issue of the Shares.
- (e) The Shares rank equally with the Company's ordinary securities on issue.
- (f) A voting exclusion statement is included in the Notice of Meeting.
- (g) The funds raised will be used for:
 - (i) bids and proposals for pursuit of new contracts and awards of governmental funding;
 - (ii) promotion and demonstration of products;
 - (iii) continued product development; and
 - (iv) general working capital.

Information required by Chapter 2E of the Corporations Act

The related party to whom the proposed Resolution will permit the financial benefit to be given

- (a) This resolution will permit the financial benefit to be given to Mr Peter James, a related party of the Company, by virtue of being a Director of the Company.

The nature of the financial benefit and other remuneration of the relevant Director

- (b) The nature of the financial benefit to be given to Mr Peter James is the issue of 1,000,000 Shares as outlined in the table below.

(c) The details of Mr Peter James' remuneration is set out in the table below.

Current remuneration	Current relevant interest	Current option holding	Number of Shares to be issued	Maximum relevant interest (fully diluted)
\$100,000 per annum however Mr James' director's fees have been deferred indefinitely from April 2018	398,213 Shares	6,250,000 Options	1,000,000 Shares	7,648,213 Shares

(d) Mr Peter James may also be paid fees or other amounts as the Board determines if the Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director.

Existing relevant interest

(e) As of the date of this Notice of Meeting, Mr Peter James' interests in the securities of the Company is set out in the table above.

Potential relevant interests if Shareholder approval is obtained for this Resolution

(f) The dilutionary effect of the issue of the Shares to Mr Peter James if this Resolution is approved is set out in the table above. The table sets out the possible shareholdings of Mr James on a fully diluted basis. It assumes that all of the Options Mr James holds have vested and have been exercised.

Historical share price information

(g) Historical share price information for the 12 months prior to the date of the Notice of Meeting is set out in the table below.

	Price	Date
Highest	\$0.14	19 September 2017
Lowest	\$0.055	14 September 2018
Last	\$0.055	14 September 2018

Information reasonably required by Shareholders

(h) Other than the information above and otherwise contained in this Explanatory Statement, the Company believes that there is no information that would be reasonably required by Shareholders to consider whether or not to pass Resolution 3.

Directors' recommendation

Peter James has an interest in the outcome of Resolution 3 and therefore believes it is inappropriate to make a recommendation. The Directors (other than Peter James) recommend the issue of the Shares to Peter James as it provides an injection of capital to the Company and, accordingly, these Directors recommend that Shareholders vote in favour of Resolution 3.

Resolution 4 – issue of Options to Mr Brendan Martin

Background to the issue of Options under Resolution 4

Mr Brendan Martin was previously an executive director and Chief Financial Officer of the Company. Mr Martin resigned from the Company on 6 June 2018. The Company and Mr Martin entered into a deed of separation and release, dated 7 June 2018 (**Separation Deed**). Under the Separation Deed, the

Company agreed to issue 300,000 Options as part of a termination benefit, subject to Shareholder approval. The 300,000 Options proposed to be issued form the subject of this Resolution 4.

It is proposed that, if Shareholder approval under Resolution 4 is obtained, 300,000 Options will be issued to Mr Brendan Martin on the terms and conditions set out below. A summary of the terms of Mr Martin's Options is provided in Annexure A to this Notice.

Number issued	Vesting date	Exercise price	Expiry date
300,000	Immediately	\$0.11	3 years after the date of issue

Related party provisions

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

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

In addition, ASX Listing Rule 10.11 provides that a listed company must not issue equity securities to a related party without Shareholder approval.

A "related party" for the purposes of the ASX Listing Rules is widely defined and includes a related party in the previous 6 months. Directors are "related parties" of the Company by reason of their position. Mr Martin is therefore a related party as he is a former director (who resigned in the previous 6 months). Accordingly, the issue of the Options to Mr Martin requires the Company to obtain Shareholder approval.

Information required by ASX Listing Rule 10.13

The following information in relation to the options is provided to Shareholders for the purposes of ASX Listing Rule 10.13.

- (a) The maximum number of Options to be issued to Mr Brendan Martin is 300,000.
- (b) The Company will issue the Options no later than one month after the date of the Meeting.
- (c) Mr Martin is a related party of the Company by virtue of being a former director of the Company (who resigned within the last 6 months).
- (d) Each Option will be issued for nil consideration and accordingly no funds will be raised from the issue of the Options. If the Options are exercised, any funds received will be used for working capital purposes.
- (e) The Options will vest immediately. An Option may be exercised after it has vested but before its expiry date of 3 years after the date of issue. The exercise price of the Options will be \$0.11. A Share issued upon the exercise of an Option will rank equally in all respects with existing Shares.
- (f) A voting exclusion statement is included in the Notice of Meeting.

Information required by Chapter 2E of the Corporations Act

The related party to whom the proposed Resolution will permit the financial benefit to be given

- (a) This Resolution will permit the financial benefit to be given to Mr Brendan Martin, a related party of the Company, by virtue of being a former director of the Company (who resigned within the last 6 months).

The nature of the financial benefit and other remuneration of the relevant Director

- (b) The nature of the financial benefit to be given to Mr Brendan Martin is the issue of Options as outlined in the table below.
- (c) Mr Brendan Martin was formerly the CFO and an executive director of the Company but resigned on 6 June 2018.

Current remuneration	Current relevant interest	Current option holding	Number of Options to be issued	Maximum relevant interest (fully diluted)
Nil (Mr Martin is no longer a Director)	125,000	2,125,000	300,000	2,550,000

Existing relevant interest

- (d) As of the date of this Notice of Meeting, Mr Brendan Martin's interests in the securities of the Company is set out in the table above.

Potential relevant interests if Shareholder approval is obtained for this Resolution

- (e) The dilutionary effect of the issue of the Options to Mr Brendan Martin if this Resolution is approved is set out in the table above. The table sets out the possible shareholdings of Mr Martin on a fully diluted basis. It assumes that all of the Options have vested and have been exercised.

Historical share price information

- (f) Historical share price information for the 12 months prior to the date of the Notice of Meeting is set out in the table below.

	Price	Date
Highest	\$0.14	19 September 2017
Lowest	\$0.055	14 September 2018
Last	\$0.055	14 September 2018

Valuation of the Options

- (g) The proposed issue of the Options to Mr Brendan Martin, based on the assumptions set out below, is valued at \$5,614.26

Valuation input	Assumption
Number of Options	300,000
Date of valuation	3 September 2018
Contract life	3 years
Risk free rate	1.99%
Share price at valuation date	\$0.068
Exercise price	\$0.11
Expected dividend yield	\$0.00
Assumed volatility	60%
Assessed value of Options	\$5,614.26

- (h) This value is based on the full "Contract Life" of the Options. The "fair value" of these

Options will be determined once the Options are issued, assuming Shareholder approval is obtained.

- (i) The Income Statement cost of these Options, assuming they are approved, issued and vest, based on current assumptions determined using the “expected life” of the Options, is estimated as follows:

	FYE2018	FYE2019	FYE2020	FYE2021	Total
300,000 Options	\$5,614.26	nil	nil	nil	\$5,614.26

- (j) The expected Income Statement expense is less than the “Contract Life” value because the “fair value” allows for use of the lower expected life assumption to be applied in the valuation process.
- (k) If the Options do not vest, then no Income Statement cost will be incurred.
- (l) Shareholders should be aware that this cost is a non-cash expense.
- (m) Further, if all Options were exercised, the Company would receive a cash flow positive benefit of \$33,000.

Information reasonably required by Shareholders

- (n) Other than the information above and otherwise contained in this Explanatory Statement, the Company believes that there is no information that would be reasonably required by Shareholders to consider whether or not to pass Resolution 4.

Directors’ recommendation

The Directors recommend the issue of the Options to Brendan Martin as it provides a cost effective and efficient reward for the Company to make to a former Director.

Enquiries

Shareholders are asked to contact Mr Anand Sundaraj, Company Secretary, on +61 2 8880 5130 if they have any queries in respect of the matters set out in these documents.

Glossary

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Company means UUV Aquabotix Ltd ACN 616 062 072.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Dollar or "\$" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Extraordinary General Meeting or **EGM** or **Meeting** means an extraordinary general meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

July Securities means the 20,000,000 Shares issued on 18 July 2018.

Notice of Meeting or **Notice of Extraordinary General Meeting** means this notice of extraordinary general meeting dated 26 September 2018 including the Explanatory Statement.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Annexure A – summary of the terms of Brendan Martin’s options

Issue: 300,000 Options to be issued to Brendan Martin upon receipt of Shareholder approval.

Exercise Price: the amount payable upon exercise of each Option will be \$0.11.

Entitlement: Each Option entitles the holder to subscribe for one Share upon exercise of the Option. Each Share issued on exercise of an Option will rank equally with the then issued Shares.

Vesting Date: on the date of issue.

Expiry Date: each Option expires at 5:00pm three years after the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Exercise Period: an option is exercisable at any time from the Vesting Date on or prior to the Expiry Date.

Notice of exercise: an Option may be exercised during the Exercise Period by notice in writing to the Company and payment of the Exercise Price for each Option being exercised.

Quotation: if admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

Reconstruction of capital: if at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

Participation in new issues: there are no participation rights or entitlements inherent in the Options and the Option holder will not be entitled to participate in new issues of capital offered to Shareholders during the Exercise Period without exercising the Options.

Change in Exercise Price: an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

Transferability: the Options are not transferable without the consent of board of the Company.

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
UUV Aquabotix Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of UUV Aquabotix Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (Sydney time) on Tuesday, 11 December 2018 at Sundaraj & Ker, Level 36, Australia Square, 264 George Street, Sydney, New South Wales (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*
1 Ratification of prior issue of equity securities	☐	☐	☐
2 Issue of Shares to Bergen Global Opportunity Fund LP	☐	☐	☐
3 Issue of Shares to Mr Peter James	☐	☐	☐
4 Issue of Options to Mr Brendan Martin	☐	☐	☐

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

UUV PRX1802A

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. 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 in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO 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 those 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 Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

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

Joint Holding: where the holding is in more than one name, either shareholder may sign.

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Sunday, 9 December 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

UUV Aquabotix Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* in business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**