

ADSLOT LTD

ABN 70 001 287 510

NOTICE OF MEETING

10 November 2016 at 11.00am

TO BE HELD AT

**The offices of Grant Thornton
Level 30, 525 Collins Street, Melbourne, Victoria**

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.

Should you wish to discuss any matters relating to this Notice of Meeting please contact Brendan Maher, Company Secretary on +61 (0)3 8695 9104.

ADSLTD LTD
ABN 70 001 287 510

NOTICE OF ANNUAL GENERAL MEETING
Thursday 10 November 2016

Notice is given that the Annual General Meeting of the Shareholders of Adslot Limited ('Company' or 'Adslot') will be held at the offices of Grant Thornton, Level 30, 525 Collins Street, Melbourne, Victoria, on Thursday 10 November 2016 at 11.00am.

ORDINARY BUSINESS

1. Financial statements and reports

To receive and consider the Directors' Report, Financial Report and Independent Audit Report for the financial year ended 30 June 2016.

2. Remuneration report (Resolution 1)

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

That the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 30 June 2016 be adopted.

Note: The vote on this resolution is advisory only and does not bind the Company or its directors.

3. Re-election of Mr Quentin George as a Director (Resolution 2)

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

That Mr Quentin George, a director retiring by rotation in accordance with clause 58.1 of the Company's constitution, and being eligible, be re-elected as a director of the Company.

4. Re-election of Mr Adrian Giles as a Director (Resolution 3)

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

That Mr Adrian Giles, a director retiring by rotation in accordance with clause 58.1 of the Company's constitution, and being eligible, be re-elected as a director of the Company.

SPECIAL BUSINESS

5. Approval of Share issue to Ben Dixon under employee incentive scheme (Resolution 4)

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

That the issue of up to 500,000 Shares to Mr Ben Dixon under the Adslot Limited Employee Share Option Plan be approved for the purpose of Listing Rule 10.14 and for all other purposes.

6. Ratification of Share issue under placements (Resolution 5)

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

That the issue of 57,500,000 Shares under a placement to a number of institutional and sophisticated investors as announced to ASX on 6 April 2016 be approved and ratified for the purpose of Listing Rule 7.4 and for all other purposes.

7. Ratification of Share issue under placements (Resolution 6)

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

That the issue of 101,900,000 Shares under a placement to a number of institutional and sophisticated investors as announced to ASX on 22 September 2016 be approved and ratified for the purpose of Listing Rule 7.4 and for all other purposes.

8. Approval of 10% placement facility (Resolution 7)

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

That under and in accordance with Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of Shares up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.

PROXY NOTES

- A member entitled to attend and vote at the meeting has a right to appoint a proxy.
- The proxy need not be a member of the Company.
- A member who is entitled to cast two or more votes may appoint up to two proxies and, in the case of such an appointment, may specify the proportion or number of votes each proxy is appointed to exercise.
- If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes which each proxy may exercise, each proxy may exercise half of the votes.
- The proxy form included with this Notice of Annual General Meeting must be signed by the member or the member's attorney. Proxies given by corporations must be signed under the hand of a duly authorised officer or attorney.
- To be valid, the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged with the Share Registry - Computershare Investor Services Pty Limited at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, using the reply paid envelope supplied or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) or online at www.investorvote.com.au as soon as possible and in any event not later than 48 hours prior to the time appointed for the Annual General Meeting.
- Shareholders should refer to the Explanatory Statement, which accompanies and forms part of this Notice of General Meeting for information regarding each Resolution.

DIRECTED AND UNDIRECTED PROXIES

- A proxy may decide whether to vote on any Resolution, except where the proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit (other than as noted below).
- If you choose to appoint a proxy, the Board encourages you to direct your proxy how to vote on each Resolution by marking either "For", "Against" or "Abstain" for this item of business on the proxy form.
- If you sign the enclosed proxy form and do not specify an individual or body corporate as your proxy, you will be deemed to have appointed the chairperson of the Annual General Meeting as your proxy.
- If the chairperson is appointed as your proxy and you have not directed the chairperson how to vote, you will be taken to have expressly authorised the chairperson to cast your votes in favour of every resolution, even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.
- The chairperson will vote undirected proxies on, and in favour of, all of the proposed Resolutions, including resolutions that are connected directly or indirectly with the remuneration of a member of the key management personnel.

- If you appoint as your proxy any other director of the Company, any other of the Company's key management personnel or any of their closely related parties, they will vote undirected proxies in favour of all of the proposed resolutions except any resolution that is connected directly or indirectly with the remuneration of a member of the key management personnel. They will not cast any votes in respect of any resolution that is connected directly or indirectly with the remuneration of a member of the key management personnel, where those votes arise from undirected proxies they hold.
- "Key management personnel" of the Company for the financial year ended 30 June 2016 are identified in the Remuneration Report, which forms part of the Company's 2016 Annual Report. The "closely related parties" of the Company's key management personnel are defined in the Corporations Act, and include certain of their family members, dependents and companies they control.

DETERMINATION OF VOTING ENTITLEMENTS

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, for the purpose of the meeting, only persons holding Shares at 7.00pm (AEDT) on 8 November 2016 will be treated as Shareholders. This means that only those persons who are the registered holders of Shares at that time will be entitled to attend and vote at the Annual General Meeting.

VOTING EXCLUSION STATEMENT

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by the Company's key management personnel (other than the chairperson of the Annual General Meeting) or any of their closely related parties.

As required by Listing Rule 10.15A.6, and in accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 4 by Ben Dixon and his associates. However, the Company need not disregard a vote if it is cast by a director as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting 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.

As required by Listing Rule 7.3.8, and in accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolutions 5 and 6 by any person who participated in the issue of Shares under those resolutions and their associates. However, the Company need not disregard a vote if it is cast by a director as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting 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.

REQUIRED VOTING MAJORITIES

All Resolutions (except for Resolution 7) are proposed as ordinary resolutions. Accordingly, the passage of each Resolution (except for Resolution 7) requires approval by a simple majority of the votes cast by members present and voting at the Annual General Meeting, whether in person or by proxy.

Resolution 7 is proposed as a special resolution. Accordingly, the passage of Resolution 7 requires approval of 75% of the votes cast by members present and entitled to vote at the Annual General Meeting, whether in person or by proxy.

Dated: 7 October 2016

By Order of the Board
Brendan Maher
Company Secretary

ADSLT LIMITED

ABN 70 001 287 510

EXPLANATORY STATEMENT**PURPOSE OF INFORMATION**

The purpose of this Explanatory Statement (which is included in and forms part of the Notice of Annual General Meeting dated 7 October 2016) is to provide Shareholders with an explanation of the business and the Resolutions to be proposed and considered at the Annual General Meeting (**Meeting**) of the Company which is to be held on Thursday 10 November 2016 at 11.00am at the offices of Grant Thornton, Level 30, 525 Collins Street, Melbourne, Victoria. The information in the Explanatory Statement will also assist Shareholders to determine how they wish to vote on each Resolution.

FINANCIAL STATEMENTS AND REPORTS

Pursuant to the Corporations Act, the directors of a public company that is required to hold an annual general meeting must table the financial statements and reports of the Company (including the Directors' Report and Auditor's Report) for the previous financial year before the Shareholders at that annual general meeting.

Shareholders have been provided with all relevant information concerning the Company's financial statements, the Directors' Report and Auditor's Report in the Annual Report of the Company for the year ended 30 June 2016. A copy of the Annual Report has been forwarded to each Shareholder (other than those Shareholders who have previously elected not to receive the Annual Report, whether in paper form or electronically). Any Shareholder who has made this election and now wishes to receive a paper or electronic copy of the Annual Report should contact the Company to arrange receipt.

The Annual Report can also be viewed, printed and downloaded from the Company's website www.adslot.com. A copy of the financial statements, the Directors' Report and the Auditor's Report will be tabled at the meeting.

Shareholders should note that the sole purpose of tabling the financial statements and the reports of the Company at the Meeting is to provide Shareholders with the opportunity to ask questions or discuss matters arising from the financial statements and/or the reports at the meeting. It is not the purpose of the meeting that the financial statements or the reports be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's financial statements or the reports (other than the Remuneration Report) will be put to the Shareholders at the Meeting.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the financial statements and the reports. The Company's auditor will also be available to receive questions and comments from Shareholders about the preparation and content of the financial statements and the Auditor's report and the conduct of the audit generally.

Further, any Shareholder entitled to cast a vote at the Meeting may submit written questions to the auditor if:

- (a) the question is relevant to:
 - (i) the content of the Auditor's report to be considered at the Meeting; or
 - (ii) the conduct of the audit of the 2016 financial report to be considered at the Meeting; and
- (b) the Shareholder gives the question to the Company no later than 5 business days before the day on which the Meeting is to be held.

Where appropriate, and practical to do so, the Company may provide answers to any such written questions at the Meeting.

REMUNERATION REPORT (Resolution 1)

The Directors' Report for the year ended 30 June 2016 contains a Remuneration Report, which sets out the policy for remuneration of its officers and senior employees. The Corporations Act (section 250R(2)) requires that each listed company put a resolution to its shareholders at its annual general meeting that its remuneration report be adopted. The Corporations Act expressly provides that the vote is advisory only and does not bind the directors or the company.

The Board will consider the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be given the opportunity to vote at the second of those AGMs on a resolution that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must stand for re-election. At the Company's 2015 Annual General Meeting, 4.4% of the votes cast by members were against the adoption of the Remuneration Report.

Where the chairperson of the meeting has been appointed as proxy, the chairperson will be taken to have been expressly authorised to vote (and the chairperson will vote) undirected proxies in favour of Resolution 1 (Remuneration Report) even though the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel. However, if another director of the Company or any other of the Company's key management personnel (or any of their closely related parties) is appointed as a proxy, they will not cast any votes in respect of Resolution 1 that arise from any undirected proxies they hold.

"Key management personnel" of the Company for the financial year ended 30 June 2016 are identified in the Remuneration Report, which formed part of the Annual Report. The "closely related parties" of the Company's key management personnel are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

If you choose to appoint a proxy, the Board encourages you to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" for this item of business on the proxy form.

Resolution 1 is put to the Shareholders at the Meeting in fulfilment of the obligations of the Company under section 250R(2) of the Corporations Act. Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Recommendation - The Directors make no recommendation with respect to voting on Resolution 1.

RE-ELECTION OF MR QUENTIN GEORGE AS A DIRECTOR (Resolution 2)

Clause 58.1 of the Company's constitution requires one third of the directors (other than the Managing Director) to retire by rotation at each annual general meeting. Accordingly, Mr George retires from office and, being eligible, offers himself for re-election.

Biographical details of Mr Quentin George

Quentin George is one of the advertising industry's most credentialed and respected thought leaders. Based in the United States, Mr George has previously served as the Chief Digital and Innovation Officer at IPG Mediabrands, where he was responsible for overseeing \$2B in digital media spend across global media agency networks, as well as specialist digital agencies for Fortune 500 brands.

Mr George has also previously held the positions of Global Head of Digital Media and Strategic Innovation, and President, Global at Universal McCann. In 2008, Mr George led the team that architected and built the industry's first ever, standalone programmatic media-buying agency, Cadreon, which he successfully grew into a multi-national organisation encompassing North America, Europe and Asia-Pacific.

Mr George has also previously served on the customer advisory boards of Google, Microsoft Advertising, Yahoo! and AOL. He has also served on high-profile industry advisory boards including the Internet Advertising Bureau (IAB) and the American Association of Advertising Agencies (AAAA's), and has held senior leadership roles at digital agencies such as Razorfish and Organic.

Mr George is currently co-founder of Unbound, a global strategic consultancy advising some of the world's largest companies on digital strategy.

Recommendation - The Board recommends that Shareholders vote in favor of Resolution 2.

RE-ELECTION OF MR ADRIAN GILES AS A DIRECTOR (Resolution 3)

Clause 58.1 of the Company's constitution requires one third of the directors (other than the Managing Director) to retire by rotation at each annual general meeting. Accordingly, Mr Giles retires from office and, being eligible, offers himself for re-election.

Biographical details of Mr Adrian Giles

Adrian Giles is an entrepreneur with businesses in the Internet, information technology and manufacturing industries. In 1997 Mr Giles co-founded Sinewave Interactive which researched and pioneered the concept of marketing a website using search engines and was the first company in Australia to offer Search Engine Optimisation (SEO) as a service.

In 1998 Mr Giles co-founded Hitwise which grew over 10 years to become one of the most recognised global internet measurement brands operating successfully in the USA, UK, Australia, NZ, Hong Kong, and Singapore. Whilst positioning the company for a NASDAQ listing in early 2007 Hitwise was sold to Experian (LSE: EXPN) in one of Australia's most successful venture backed Internet trade sales.

Recommendation - The Board recommends that Shareholders vote in favor of Resolution 3.

APPROVAL OF ISSUE OF SHARES TO BEN DIXON (Resolution 4)

The Board seeks Shareholder approval to issue up to 500,000 Shares to Ben Dixon under the Scheme.

Under Listing Rule 10.14, an entity must not permit a director or an associate of a director to acquire securities under an employee incentive scheme without first obtaining shareholder approval. As Mr Dixon is a Director, Shareholder approval is required for Mr Dixon to be issued Shares pursuant to the Scheme.

Subject to Shareholder approval, the number of Shares issued to Mr Dixon under the Scheme will depend upon Mr Dixon's performance over the financial years 2016/17 and 2017/18 in relation to the performance criteria to be set by the Board for those periods, but will not be more than 500,000 Shares in total for those two years.

The performance criteria set for Mr Dixon by the Board relates to Company financial performance to budget for financial years 2016/17 and 2017/18.

The number of Shares that may be issued to Mr Dixon under the Scheme cannot be determined until the end of the 2016/17 financial year, and again at the end of the 2017/18 financial year once his performance has been assessed against the relevant performance criteria for those years. The latest date that the Shares will be issued to Mr Dixon is 9 November 2018.

Additional information

In accordance with the Listing Rules, the following additional information is provided concerning the Shares proposed to be issued to Mr Dixon under the Scheme:

- (a) Mr Dixon will not be provided with any loan in relation to the Shares that may be issued to him under the Scheme.
- (b) If and to the extent that the Board determines that Mr Dixon has achieved the performance criteria set for him, the Shares will be issued to Mr Dixon for a nil issue price.
- (c) Since the Scheme was last approved by Shareholders in 2014, no other Directors have participated in the Scheme.
- (d) Details of any Shares issued to Mr Dixon under the Scheme will be published in the Company's annual report to Shareholders and released to ASX relating to the period in which any such Shares have been issued, and it will be noted in that annual report that approval for such issue of Shares was obtained under Listing Rule 10.14.
- (e) Any additional Directors or associates of Directors who become entitled to participate in the Scheme after this Resolution is approved, and who are not named in the notice of meeting or this Explanatory Statement, will not participate in the Scheme until approval is obtained under Listing Rule 10.14.

Recommendation - The Board (other than Mr Dixon) recommends that Shareholders vote in favour of Resolution 4.

APPROVAL OF ISSUE OF SHARES UNDER A PLACEMENT ANNOUNCED TO THE ASX ON 6 APRIL 2016 (Resolution 5)

On 6 April 2016, the Company announced to the ASX that it had issued a total of 57,500,000 Shares without obtaining shareholder approval. The Shares were issued at the price of \$0.08 per Share.

Listing Rule 7.1 provides that a listed company must not, without the prior approval of its shareholders, issue securities if the number of securities issued, when aggregated with the number of securities issued by the company during the previous 12 months, exceeds 15% of the number of securities on issue at the commencement of that 12 month period.

Listing Rule 7.4.2 provides that where a company in general meeting subsequently approves the previous issue of securities, those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1. Shareholder approval of the issue of 57,500,000 Shares is now sought in accordance with Listing Rule 7.4.

Listing Rule 7.5 requires the following information to be provided to shareholders for the purposes of obtaining approval under Listing Rule 7.4:

- (a) the total number of Shares issued was 57,500,000;
- (b) the Shares were issued for \$0.08 per Share, raising \$4,600,000;
- (c) the Shares are fully paid ordinary shares which rank equally with existing Shares;
- (d) the allottees of the Shares were institutional and sophisticated investors; and
- (e) funds raised by the issue of Shares have been applied to fund growth capital in support of new business opportunities, accelerate the completion of certain new product features, strengthen the balance sheet and provide additional working capital.

Recommendation - The Board recommends that Shareholders vote in favour of Resolution 5.

APPROVAL OF ISSUE OF SHARES UNDER A PLACEMENT ANNOUNCED TO THE ASX ON 22 September 2016 (Resolution 6)

On 22 September 2016, the Company announced to the ASX that it would issue on 28 September 2016 a total of 101,900,000 Shares, without obtaining shareholder approval. The Shares were issued at the price of \$0.11 per Share.

As noted above, Listing Rule 7.4.2 provides that where a company in general meeting subsequently approves the previous issue of securities, those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1. Shareholder approval of the issue of 101,900,000 Shares is now sought in accordance with Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its issued capital, if required, in the next 12 months without shareholder approval.

Listing Rule 7.5 requires the following information to be provided to shareholders for the purposes of obtaining approval pursuant to Listing Rule 7.4:

- (a) the total number of Shares issued was 101,900,000;
- (b) the Shares were issued for \$0.11 per Share, raising \$11,209,000;
- (c) the Shares are fully paid ordinary shares which rank equally with existing Shares;
- (d) the allottees of the Shares were institutional and sophisticated investors; and
- (e) funds raised by the issue of Shares have been applied to expand product and development teams to accelerate platform innovation, development focus on integrating capabilities and platform features to accelerate adoption, building the *Adslot* brand to be an employer of choice and increasing sales and marketing activity to further accelerate the *Trading Technology* revenue growth.

Recommendation - The Board recommends that Shareholders vote in favour of Resolution 6.

APPROVAL OF 10% PLACEMENT FACILITY (Resolution 7)

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over 12 months after the annual general meeting (**10% Placement Facility**).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Shares under the 10% Placement Facility.

The exact number of Shares to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that the Shareholders vote in favour of Resolution 7.

Description of Listing Rule 7.1A

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by special resolution at an annual general meeting.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the notice of meeting, has on issue two classes of Equity Securities, Shares and performance rights, but can only issue Shares under Listing Rule 7.1A.

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 months after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

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

- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (iv) less the number of fully paid shares cancelled in the 12 months.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

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

At the date of this notice of meeting, the Company has on issue 1,284,328,749 Shares and therefore has a capacity to issue:

- (a) 192,649,312 Shares under Listing Rule 7.1; and
- (b) subject to Shareholder approval being sought under Resolution 7, 128,432,875 Shares under Listing Rule 7.1A.

The actual number of Shares that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Shares in accordance with the formula prescribed in Listing Rule 7.1A.2.

The issue price of Shares issued under Listing Rule 7.1A must be not less than 75% of the *volume weighted average market price* (as defined in the Listing Rules) of Shares in the same class calculated over the 15 Trading Days immediately before:

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

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (b) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

(10% Placement Period).

The effect of Resolution 7 will be to allow the Directors to issue the Shares under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A on issue of any Shares.

Listing Rule 7.3A

Under and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) the Shares will be issued at an issue price of not less than 75% of the *weighted average market price* (as defined in the Listing Rules) for the Shares over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Shares are to be issued is agreed; or
 - (ii) if the Shares are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Shares are issued.
- (b) if Resolution 7 is approved by Shareholders and the Company issues Shares under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for Shares may be significantly lower on the date of the issue of the Shares than on the date of the annual general meeting on 10 November 2016; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for the Shares on the issue date or the Shares are issued as part of consideration for the acquisition of a new business,

which may have an effect on the amount of funds raised by the issue of the Shares.

Variable “A” in ASX Listing Rule 7.1A.2		Dilution		
		\$0.06	\$0.12	\$0.24
		50% decrease in assumed Issue Price	Assumed Issue Price	100% increase in assumed Issue Price
Current variable “A” 1,284,328,749	10% voting dilution	128,432,875 Shares	128,432,875 Shares	128,432,875 Shares
	Funds raised	\$7,705,973	\$15,411,945	\$30,823,890
50% increase in current variable “A” 1,926,493,123	10% voting dilution	192,649,312 Shares	192,649,312 Shares	192,649,312 Shares
	Funds raised	\$11,558,959	\$23,117,917	\$46,235,835
100% increase in current variable “A” 2,568,657,498	10% voting dilution	256,865,750 Shares	256,865,750 Shares	256,865,750 Shares
	Funds raised	\$15,411,945	\$30,823,890	\$61,647,780

- (c) the Company will only issue and allot the Shares during the 10% Placement Period. The approval under Resolution 7 for the issue of the Shares will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (d) the Company may seek to issue the Shares for the following purposes:
- (i) non cash consideration for the acquisition of a new business or investment. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new businesses or investments (including expense associated with such acquisition).
- (e) the Company’s allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement Facility. The identity of the allottees of Shares will be determined on a case by case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which Shareholders can participate;
 - (ii) the effect of the issue of the Shares on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (f) the allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company. Further, if the Company is successful in acquiring a new businesses or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new businesses or investments.

- (g) the Company has not previously obtained Shareholder approval under Listing Rule 7.1A.
- (h) a voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Shares. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Recommendation - The Board recommends that Shareholders vote in favour of Resolution 7.

HOW TO VOTE

To vote on the Resolutions, Shareholders will need to follow these steps:

EITHER: Complete the Form of Proxy and return it by facsimile or mail (**to be received no later than 11.00am on 8 November 2016**) to the following office or facsimile number:

Computershare Investor Services Pty Limited:

Online at: www.investorvote.com.au

By Mail: GPO Box 242, Melbourne VIC 3001

By delivery: Yarra Falls, 452 Johnston Street, Abbotsford, Victoria

By facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

OR Attend the Meeting.

Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

QUERIES

If you have any queries about the Meeting, the financial statements to be put to the Meeting or the Resolutions being considered, please contact the Company Secretary, Mr Brendan Maher, on (+61 3) 8695 9104.

Dated: 7 October 2016

By Order of the Board
Brendan Maher
Company Secretary

GLOSSARY

In this Explanatory Statement the following terms have the following meanings unless the context otherwise requires:

AEDT	Australian Eastern Standard Time (or Daylight Time, as the case may be).
AGM	an annual general meeting of the Company.
ASX	ASX Limited.
Board	the board of Directors of the Company.
Chairman	Chairman of the Company.
Company or Adslot	Adslot Ltd ACN 001 287 510.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Entitlement Offer	the entitlement offer announced by the Company to the ASX on 22 September 2016 regarding a 1 for 18 non renounceable entitlement offer at A\$0.11 per new Share.
Equity Securities	has the meaning given in Chapter 19 of the Listing Rules.
Explanatory Statement	the Explanatory Statement accompanying and forming part of the Notice of Meeting.
Listing Rules	the Official Listing Rules of ASX.
Meeting	the annual general meeting of Shareholders (convened by the Notice) to be held on 10 November 2016 at 11.00am (AEDT).
Notice	the Notice of Meeting and the accompanying Explanatory Statement.
Resolution	a resolution set out in the Notice.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of at least one Share.
Trading Days	has the meaning given in Chapter 19 of the Listing Rules.

Adslot.

Adslot Limited
ABN 70 001 287 510

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

ADJ

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

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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



For your vote to be effective it must be received by 11.00am on Tuesday 8 November 2016

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

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



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Adslot Limited hereby appoint

☐

the Chairman
of the Meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Adslot Limited to be held at the offices of Grant Thornton, Level 30, 525 Collins Street, Melbourne, Victoria on Thursday 10 November 2016 at 11.00am and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 & 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 & 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 & 4 by marking the appropriate box in step 2 below.

STEP 2

Items of Business



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

		For	Against	Abstain
Resolution 1	Remuneration report	☐	☐	☐
Resolution 2	Re-election of Mr Quentin George as a Director	☐	☐	☐
Resolution 3	Re-election of Mr Adrian Giles as a Director	☐	☐	☐
Resolution 4	Approval of Share issue to Ben Dixon under employee incentive scheme	☐	☐	☐
Resolution 5	Ratification of Share issue under placements	☐	☐	☐
Resolution 6	Ratification of Share issue under placements	☐	☐	☐
Resolution 7	Approval of 10% placement facility	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

_____ / /

Date

ADJ

216789A

Computershare +