
FATFISH GROUP LIMITED

ACN 004 080 460

NOTICE OF GENERAL MEETING

TIME: 3:30pm (AEST)
DATE: 23 March 2021
PLACE: Level 4
91 William Street
Melbourne Victoria 3000

SPECIAL NOTICE REGARDING ATTENDANCE AT THIS MEETING

The Company strongly encourages shareholders to send in their proxy forms appointing the Chair as their proxy rather than attend this meeting in person. Shareholders wishing to attend this meeting in person or have a person other than the Chair attend as a proxy should contact the Company Secretary by email: jiahui@dwaccounting.com.au not less than 2 business days prior to the meeting so that appropriate arrangements can be confirmed in respect of social distancing and prevailing COVID-19 regulations.

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 adviser prior to voting.

Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on +61 (3) 8611 5333.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at Level 4, 91 William Street, Melbourne Vic 3000 on Tuesday, 23 March 2021 at 3:30pm (AEST).

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 General Meeting are those who are registered Shareholders of the Company at 3:30pm (AEST) on Friday, 19 March 2021.

VOTING IN PERSON

To vote in person, Shareholders are able to attend the General Meeting on the date and at the place set out above. In light of the status of the evolving COVID-19 situation and easing of Government restrictions on public gatherings in place at the time of this Notice, and taking into account the number of Shareholders that normally attend Shareholder meetings for the Company, the Directors have made a decision that Shareholders will be able to physically attend the Meeting in person and accordingly, have arranged an appropriate meeting venue. If the Government restrictions and corresponding decision of the Directors' changes prior to the Meeting, the Company will update Shareholders regarding meeting arrangements via the Company's ASX platform.

VOTING BY PROXY

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

- (a) post to Fatfish Group Limited, PO Box 253, Collins Street West, VIC 8007;
- (b) email to jjahui@dwaccounting.com.au, or
- (c) in person to Level 4, 91 William Street, Melbourne, C/- DW Accounting & Advisory Pty Ltd

so that it is received not later than 3:30pm (AEST) on Friday, 19 March 2021.

Proxy Forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- 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.
- Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that: if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 101,666,667 Shares issued pursuant to the Company's capacity under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate of any person who participated in the issue (or is a counterparty to the agreement being approved).

However, this does not apply to a vote cast in favour of the Resolution by:

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,594,680 Shares issued pursuant to the Company's capacity under Listing Rule 7.1 on the terms and conditions in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue (or is a counterparty to the agreement being approved); or
- (b) any Associate of any person who participated in the issue (or is a counterparty to the agreement being approved).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair 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.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF PLACEMENT OPTIONS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 50,833,334 unlisted Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

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

4. RESOLUTION 4 – APPROVAL OF ISSUE OF BROKER OPTIONS

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

“That, in accordance with Listing Rule 7.1, and for all other purposes, the Company is authorised to issue a total of 9,000,000 unlisted Options to Peak Asset Management and CPS Capital (and/or their respective nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Peak Asset Management;
- (b) an Associate of Peak Asset Management;
- (c) CPS Capital; or
- (d) An Associate of CPS Capital.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair 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.

5. **RESOLUTION 5 – ESTABLISHMENT OF EMPLOYEE SECURITIES INCENTIVE PLAN AND THE SUBSEQUENT ISSUE OF SECURITIES UNDER THE PLAN**

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

*"That for the purposes of Listing Rule 7.2 (Exception 13) and for all other purposes, the Employee Securities Incentive Plan (**Plan**) as described in the Explanatory Memorandum and the subsequent issue of securities under that Plan, be approved."*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Plan; or
- (b) an Associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

6. **RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY UNDER THE PLAN – MR KIN WAI LAU**

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

"That, subject to the passing of Resolution 6, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 36,000,000 Performance Rights to Kin Wai Lau (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Notes."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an Associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

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

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY UNDER THE PLAN – DATO' LARRY NYAP LIOU GAN

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

"That, subject to the passing of Resolution 6, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 36,000,000 Performance Rights to Dato' Larry Nyap Liou Gan (or his nominee) under the Plan on the terms and conditions set out in the Explanatory Notes."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- (b) an Associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (iii) 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
- (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (f) the proxy is either:
 - (iii) a member of the Key Management Personnel; or
 - (iv) a Closely Related Party of such a member; and
- (g) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (h) the proxy is the Chair; and
- (i) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

DATED: 18 FEBRUARY 2021

BY ORDER OF THE BOARD



**MS JIAHUI LAN
FATFISH GROUP LIMITED
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting to be held at **Level 4, 91 William Street, Melbourne Vic 3000** on **Tuesday, 23 March 2021 at 3:30pm (AEST)**

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.

1. RESOLUTIONS 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

1.1 Background

On 26 October 2020, the Company announced a placement of Shares (**Placement Shares**) to sophisticated and professional investors (**Placement Participants**) at an issue price of \$0.015 per Placement Share, together with one (1) free attaching Option (exercisable at \$0.03 on or before 31 December 2021) (**Placement Options**) for every two (2) Placement Shares subscribed for and issued (**Placement**). On 28 October 2020, the Company made a corrective announcement and advised that a total of 101,666,667 Placement Shares will be issued pursuant to the Placement at an issue price of \$0.015 per Placement Share to raise to raise \$1,525,000 (before costs).

The Placement Shares were issued on 29 October 2021 pursuant to the Company's placement capacity under Listing Rule 7.1. Accordingly, Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares. Resolution 3 seeks Shareholder approval for the issue of the Placement Options.

1.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The Placement Shares do not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval to subsequently approve the issue of 101,666,667 Placement Shares (which were issued

pursuant to the Company's capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4.

1.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Placement Shares will be **excluded** in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively **increasing** the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Placement Shares will be **included** in calculating the Company's 15% placement capacity Listing Rule 7.1, effectively **decreasing** the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

1.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in respect of Resolution 1:

(a) Name of the person/s to whom the Company issued the securities

The Placement Shares were issued to the Placement Participants (being Exempt Investors). In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company.

(b) Number and class of securities issued

A total of 101,666,667 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

(c) Terms of the Securities

The Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing ordinary Shares.

(d) Date on which the securities were issued

29 October 2020.

(e) Issue price or consideration received

All Placement Shares were issued at an issue price of \$0.015 per share, raising \$1.525 million (before costs).

(f) Purpose and use of funds

As previously disclosed, the Company intends to use funds received from Placement to:

- (i) further develop existing technology ventures and expansion into new ventures; and
- (ii) fund the Company's general working capital requirements.

The Company has spent approximately \$500,000 of the funds raised pursuant to the Placement.

(g) **Agreements**

The Placement Shares were not issued pursuant to an agreement.

(h) **Voting Exclusion**

A voting exclusion statement is included in the Notice.

1.5 **Additional Information**

Resolution 1 is an ordinary resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

2. **RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF CONSIDERATION SHARES**

2.1 **Background**

On 25 November 2020, the Company announced it had entered into a binding term sheet to acquire an additional direct 19.9% shareholding in Smartfunding Pte Ltd (**Smartfunding**). This is in addition to the Company's subsidiary, Abelco Investment Group AB 58.8% stake in Smartfunding. The Company and Smartfunding subsequently entered into a definitive share sale agreement (**Share Sale Agreement**).

The 19.9% stake in Smartfunding was acquired from Smartfunding's non-related shareholder, Investorlend Singapore Pte Ltd.

The total consideration of the acquisition is SGD\$519,000 (AUD\$544,950) to be settled via the issuance of the Company's shares at an issue price of AUD\$0.047 per share, being the 5-days Volume Weighted Average Price of FFG as of the close of business on 20 November 2020.

On 10 December 2020, 11,594,680 fully paid ordinary shares were issued as consideration under the Share Sale Agreement (**Consideration Shares**). Accordingly, Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Consideration Shares.

2.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is set out in section 1.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 2 seeks Shareholder approval to subsequently approve the issue of the Consideration Shares (which were issued

pursuant to the Company's capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4.

2.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Consideration Shares will be **excluded** in calculating the Company's 15% limit in Listing Rule 7.1, effectively **increasing** the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the Consideration Shares will be **included** in calculating the Company's 15% limit in Listing Rule 7.1, effectively **decreasing** the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

2.4 Additional Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in respect of Resolution 2:

(a) Name of the person/s to whom the Company issued the securities

The Consideration shares were issued to Investorlend Pty Ltd, who is not a related party of the Company.

(b) Number and class of securities issued

A total of 11,594,680 fully paid ordinary shares were issued under Listing Rule 7.1.

(c) Terms of the Securities

The Consideration Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing ordinary Shares.

(d) Date on which the securities were issued

11,594,680 Consideration Shares were issued on 10 December 2020.

(e) Issue price or consideration received

The Consideration Shares were issued at an issue price of \$0.047 per Share, being the 5 days Volume Weighted Average Price of Shares on ASX as at the close of business on 20 November 2020. Total issue price was AUD \$544,950.

(f) Purpose and use of funds

No funds were raised. 11,594,680 Consideration Shares were issued under the Share Sale Agreement in satisfaction for the acquisition of 19.9% stake of Smartfunding Pte Ltd.

(g) Agreements

The Consideration Shares were issued under the Share Sale Agreement. Other than the details listed in Section 2.1 above, another remaining shareholder of Smartfunding Pte Ltd, Mr. Shariffudin bin Mohammed Raffi,

had given FFG a 6-month option to further purchase an additional 10.1% stake directly in Smartfunding for AUD \$250,000.

If FFG exercises the option to further purchase an additional 10.1% stake in Smartfunding, the acquisition cost would be satisfied via the issuance of FFG's fully paid ordinary shares based on a deemed market price of the 5-day Volume Weighted Average price at completion and minimum floor price of AUD \$0.03 per share.

The additional acquisition of 10.1% stake in Smartfunding would be subject to approvals of FFG shareholders and Singapore central bank MAS.

(h) **Voting Exclusion**

A voting exclusion statement is included in the Notice.

2.5 Additional Information

Resolution 2 is an ordinary resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF PLACEMENT OPTIONS

3.1 Background

Resolution 3 seeks Shareholder approval to issue 50,833,334 Placement Options to the Placement Participants. The Placement Options are free attaching to the Placement Shares on a 2:1 basis.

The terms of the Placement provided that investors would, subject to shareholder approval being obtained, be issued free attaching Placement Options on terms as set out below.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval for the Placement Options under and for the purposes of Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company **will be able to proceed** with the issue of the Placement Options in accordance with the terms of Placement. In addition, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively **increasing** the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Company **will not be able to proceed** with the issue of the Placement Options in accordance with the terms of the Placement.

3.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in respect of Resolution 3:

(a) **Name of the person/s to whom the Company will issue the securities**

The Placement Options will be issued to the Placement Participants, being those Exempt Investors who participated in the Placement. The Placement Participants will be issued one (1) Placement Option for every two (2) Placement Shares subscribed for and issued. None of the Placement Participants are related parties of the Company.

(b) **Number and class of securities the Company will issue**

If Resolution 3 is approved, a total of 50,833,334 Placement Options will be issued.

(c) **Terms of the securities**

The Placement Options will be issued as free attaching unlisted Options to the Placement Shares (issued for nil consideration).

The Placement Options will be unlisted Options with an exercise price of \$0.03, and will expire 31 December 2022. Each Placement Option will be able to be exercised to acquire one (1) Share which will rank equally in all respects with all other Shares that the Company has then on issue.

As at 12 February 2021, the closing price of Shares on ASX was \$0.053. Accordingly, it is likely that the Placement Options will be in the money at the date of issue. The exercise price of the Placement Options was determined in light of the market price of Shares at the time the Placement Options were agreed to be issued.

The full terms and conditions of the Placement Options are set out in Schedule 2.

(d) **Date on which the Company will issue the securities**

The Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

(e) **Issue price of the securities**

No consideration will be received from the issue of the Placement Options, which are free-attaching and issued to all Placement Participants for nil consideration in Placement on a two for one basis.

(f) **Purpose of issue and use of funds**

As the Placement Options are issued for nil consideration, no funds will be raised from their issue. The Company did however raise \$1,525,000 (before costs) pursuant to the issue of the Placement Shares. Details of the use of funds raised under the Placement are set out in Section 1.4(f) above.

(g) **Agreements**

The Placement Options are not being issued pursuant to an agreement.

The Placement Options are not being issued under, or to fund, a reverse takeover.

(h) **Voting Exclusion**

A voting exclusion statement is included in the Notice

3.5 Board Recommendation

Resolution 3 is an ordinary resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

4. RESOLUTION 4 – APPROVAL OF ISSUE OF BROKER OPTIONS

4.1 Background

On 28 October 2020, the Company announced the completion of a Placement.

Peak Asset Management and CPS Capital were the co-lead brokers for the Placement. The total commission payable to them for acting as the co-lead manager is 6% of capital raised under the Placement and 9,000,000 unlisted Options) with an exercise price of \$0.03 and expiry date of 31 December 2022 (**Broker Options**), subject to Shareholder approval.

Accordingly, Resolution 4 seeks Shareholder approval to issue 4,500,000 Broker Options to each of Peak Asset Management and CPS Capital.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 1.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval for the Broker Options under and for the purposes of Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company **will be able to proceed** with the issue of the Broker Options No. 1. In addition, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively **increasing** the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the Company **will not be able to proceed** with the issue of the Broker Options.

4.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in respect of Resolution 4:

(a) Name of the person/s to whom the Company will issue the securities

- (i) 4,500,000 Broker Options will be issued to Peak Asset Management and its nominees. None of these parties are related parties of the Company.
- (ii) 4,500,000 Broker will be issued to CPS Capital and its nominees. None of these parties are related parties of the Company.

(b) Number and class of securities the Company will issue

If Resolution 4 is approved, a total of 9,000,000 Broker Options will be issued.

(c) Terms of the securities

The Broker Options are issued pursuant to the co-lead manager mandate between the Company and Peak Asset Management and CPS Capital in respect of services provided by Peak Asset Management and CPS Capital in relation to the Placement ("**Mandate**").

Accordingly, the Broker Options will be issued for nil cash consideration. The Broker Options have an exercise price of \$0.03, and will expire 31 December 2022. Each Broker Option will be able to be exercised to acquire one (1) Share which will rank equally in all respects with all other Shares that the Company has then on issue.

As at 12 February 2021, the closing price of Shares on ASX was \$0.053. Accordingly, it is likely that the Broker Options will be in the money at the date of issue. The exercise price of the Broker Options was determined in light of the market price of Shares at the time the Broker Options were agreed to be issued.

The full terms and conditions of the Broker Options are set out in Schedule 2 (being the same terms and conditions as the Placement Options).

(d) Date on which the Company will issue the securities

The Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

(e) Issue price of the securities

The Broker Options are being issued under the Mandate as part payment for Peak Asset Management's and CPS Capital's services in relation to the Placement. Accordingly, no cash consideration will be received from the issue of the Broker Options.

(f) **Purpose of issue and use of funds**

No funds will be raised from the issue of the Broker Options as the Broker Options are being issued in consideration for brokering services provided in relation to the Placement under the Mandate.

(g) **Agreements**

The Broker Options are not being issued under, or to fund, a reverse takeover.

The Broker Options are being issued under the Mandate. The key material terms of the Mandate are:

- (i) Peak Asset Management and CPS Capital will provide co-lead manager and capital raising services to the Company in respect of the Placement;
- (ii) the fees payable by the Company to Peak Asset Management or its nominees and CPS Capital or its nominees in respect of its lead manager and capital raising services comprises of a 6% (plus GST) capital raising fee for any the Placement funds raised or introduced by Peak Asset Management and CPS Capital and 9,000,000 Broker Options (subject to shareholder approval under Resolution 4).

The Mandate otherwise contains terms, conditions, warranties and representations considered standard for an agreement of this nature.

(h) **Voting Exclusion**

A voting exclusion statement is included in the Notice.

4.5 Board Recommendation

Resolution 4 is an ordinary resolution.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

5. RESOLUTION 5 – ESTABLISHMENT OF EMPLOYEE SECURITIES INCENTIVE PLAN AND THE SUBSEQUENT ISSUE OF SECURITIES UNDER THE PLAN

5.1 Background to Plan and Listing Rule 7.1 and 7.2 Exception 13

The Board is committed to incentivising and retaining Key Management Personnel in a manner which promotes alignment of their interests with the interests of Shareholders. As a result, the Board wishes to adopt an Employee Securities Incentive Plan ("**Plan**"), which is intended to enable eligible participants to share in any increase in the Company's value (as measured by prevailing market conditions and the share price of the Company).

An explanation of Listing Rule 7.1 is set out in section 1.2 above.

ASX Listing Rule 7.2 (Exception 13) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive plan are exempt for a period of 3

years from the date on which shareholders approve the issue of securities under the plan as an exception to ASX Listing Rule 7.1.

The Company has not in the last 3 years had an operational employee incentive plan. Accordingly, no Securities have previously been issued by the Company under an incentive plan.

If the Plan is approved by Shareholders under this Resolution, issues under the Employee Securities Incentive Plan will fall under Listing Rule 7.2 exception 13.

The proposed Employee Securities Incentive Plan, which is available to full-time or part-time employees and directors (both executive and non-executive) gives the Board the discretion to issue shares, options and rights.

If Resolution 5 is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants (other than related parties), but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

Any future issues of Securities under the Plan to a related party or a person (for example Directors and their Associates) whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

Pursuant to Resolutions 6 and 7 (described below) the Company is also seeking separate approvals under Listing Rule 10.14 to issue Performance Rights to the Directors under the Plan.

5.2 Specific Information Required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2, Exception 13, the following information is provided in respect of the Plan to be adopted under Resolution 5:

5.2.1 Summary of Terms of Proposed Employee Securities Incentive Plan

(a) Intended Participants

This Plan is intended for full-time or part-time employees and directors (both executive and non-executive) of the Company and its subsidiaries at the discretion of the Board.

(b) Key terms of issue

Shares, Options and Rights ("**Employee Securities**") that are issued under the Plan will be for no more than 5% of the issued capital of the Company on a fully diluted basis as at the date of issue during the 3 years after the date of approval of the Plan.

Participants of the Plan and the number of Employee Securities to be issued will be at the discretion of the Board.

The Employee Securities may be issued in tranches with different vesting dates and/or conditions at the discretion of the Board.

The Employee Securities may be issued for nil cash consideration or the Company may, at its discretion, offer the Employee Securities at a purchase price. The exercise price will be for no less than the current Market Value of the share at the date the Employee Securities are issued, but may be more than that (at a premium).

(c) **Performance Measures**

Performance measures may be required to be satisfied for the Employee Securities to vest. The performance measures will be determined at the discretion of the Board and will potentially include revenue targets, EBITDA targets and other performance targets as set by the Company.

Employee Securities that have performance targets involved will not vest until performance measures have been met.

(d) **Trading Restrictions**

Options and Rights of the Plan will not be listed on ASX and will not be able to be disposed of. On exercise of the Options and Rights, Shares will be issued to the relevant participant without further risk of forfeiture or disposal restrictions, apart from any generally applicable trading restrictions for senior management and where applicable, directors of the Company.

(e) **Treatment of Cessation of Employment**

Generally, subject to the discretion of the Board, if an employee voluntarily ceases employment or is terminated due to fraud or criminal act, before vesting of the Options or Rights, unvested Options or Rights will be forfeited.

Generally, subject to the discretion of the Board, if employment is otherwise terminated due to death, disability or on termination by the Company otherwise than due to fraud, unvested Options or Rights will not be forfeited.

(f) **Clawback**

If performance measures for particular unvested Options or Rights are not met, the Options or Rights will be clawed back.

(g) **Change of Control**

If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Employee Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

(h) **Adjustments**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Securities will be changed to the extent necessary to comply with the Listing

Rules applicable to a reorganisation of capital at the time of the reorganisation.

(i) **Other Information**

At the discretion of the Board, the usual type terms dealings with Company share organisations, Bonus Issues, Rights Issues, etc has been included in the terms of the Plan

5.2.2 Number of Securities Issued under the Plan since the date of the last approval

Nil. The Plan has not been previously approved.

5.2.3 Maximum number of Securities to be issued under the Plan

The maximum number of Securities proposed to be issued under the Plan within the three-year period from the date of the passing of this Resolution 5 is 118,432,178 Securities, representing approximately 12.75% of the undiluted Shares in the Company as at the date of this Notice. This maximum number includes a total of 72,000,000 Performance Rights proposed to be issued pursuant to Resolutions 6 and 7, which if approved are to be issued under the disclosure exception in section 708(12) of the Corporations Act rather than in reliance on ASIC Class Order 14/1000. The maximum number is not intended to be a prediction of the actual number of Securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

5.2.4 Voting Exclusion

A voting exclusion statement is included in the Notice

5.3 Additional Information

Resolution 5 is an ordinary resolution.

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

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

6. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY UNDER THE PLAN- MR KIN WAI LAU

6.1 Background and Listing Rule 10.14

Under Listing Rule 10.14, the Company must not issue a Director or an associate of a Director securities in the Company under the Plan (as described in the Explanatory Notes to Resolution 5) without the approval of the Shareholders of the Company.

The Board is committed to incentivising and retaining Key Management Personnel in a manner which promotes alignment of their interests with the interests of Shareholders. As a result, the Board wishes to issue 36,000,000 Performance Rights to Director Mr Kin Wai Lau under the Plan, which is intended to reward Mr Lau for his past performance and incentivise him in his ongoing role as Director of the Company.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- | | |
|----------------------|---|
| Listing Rule 10.14.1 | a director of the company; |
| Listing Rule 10.14.2 | an Associate of a director of the company; or |
| Listing Rule 10.14.3 | a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders. |

The proposed issue of Performance Rights to Mr Lau falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolution 6 seeks the required shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to issue Performance Rights under the Plan to Mr Lau.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Performance Rights under the Plan to Mr Lau and may seek to investigate other reward, incentivisation and retention strategies in respect of Mr Lau's ongoing role as a Director.

6.2 Chapter 2E of the Corporations Act

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.

The issue of the Performance Rights constitutes giving a financial benefit and Mr Lau is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Lau who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights because the issue of the Performance Rights (subject to shareholder approval under Listing Rule 10.14) will form part of Mr Lau's remuneration package for his role as executive director and chairperson of the Company, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.3 Specific Information required under Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the issue of 36 Million Performance Rights:

- (a) **Name of Director**

Mr Kin Wai Lau

(b) **Relationship to the Company**

Director and Chief Executive Officer of Fatfish Group Limited and therefore falls within the category set out in Listing Rule 10.14.1.

(c) **Number and class of securities proposed to be issued**

36,000,000 Performance Rights, representing approximately 4% of the Company's issued capital as at the date of this Notice.

(d) **Details of current remuneration package**

SGD 84,000 per annum

(e) **Details of securities that have been previously issued under the Plan**

None

(f) **Terms of Securities**

36,000,000 Performance Rights to be granted which expire on the date that is five (5) years from their date of issue (**Expiry Date**), to convert into fully paid ordinary Shares upon satisfaction of the following milestone vesting conditions (**Performance Milestones**):

- (i) Class A Performance Milestone: 12 million performance rights to be vested upon achieving a market capitalisation of AUD\$50 million (based on 20-day VWAP)
- (ii) Class B Performance Milestone: 12 million performance rights to be vested upon achieving a market capitalisation of AUD \$75 million (based on 20-day VWAP)
- (iii) Class C Performance Milestone: 12 million performance rights which vest upon the value of the consolidated gross assets of the Company being AUD \$40 million or more based on an annual audited account*.

* Where "**annual audited account**" means any assets reported under "Financial Assets – Fair value OCI" or "Investments at fair value through profit or loss" as reported in the consolidated audited financial reports of the Company for any financial year.

The Performance Rights are unlisted, non-transferable and do not carry any voting or dividend rights until converted into fully paid ordinary Shares upon satisfaction of the relevant Performance Milestones. The full terms and conditions of the Performance Rights are set out in Schedule 3.

The Company has chosen to grant the Performance Rights to Mr Kin Wai Lau for the following reasons:

- (i) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
- (ii) the issue of Performance Rights will align the interests of Mr Kin Wai Lau with those of Shareholders;

- (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Kin Wai Lau; and
- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.

The Company values the Performance Rights at a total of \$1,908,000 using the Black & Scholes option pricing model (being the maximum value assuming all Performance Milestones will be achieved by the Expiry Date), utilising the following assumption:

- (i) Valuation date: 12 February 2021
- (ii) Market price of Shares: \$0.053
- (iii) Exercise price: Nil
- (iv) Expiry date: 12 February 2021 (being 5 years from the date of the valuation)
- (v) Risk free interest rate: 0.10%

(g) **Date of issue**

The Performance Rights will be issued within three (3) years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

Ordinary Shares issued on conversion of the Performance Rights would only be issued upon achieving the above performance Milestones.

Should the above milestones not be met by the Expiry Date, the Performance Rights would be forfeited.

(h) **Price at which entity will issue the securities**

The Performance Rights will be issued for nil cash consideration but rather as an equity-based component of Mr Lau's remuneration package. Accordingly, no funds will be raised by the Company as a result of the issue of Performance Rights.

Subject to the Performance Milestones having been met, Shares would be issued upon the conversion of the Performance Rights on a one for one basis.

(i) **Terms of any loans**

No loans are being provided in connection with the issue or conversion of the Performance Rights.

Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued,

along with a statement that approval for the issue was obtained under Listing Rule 10.14

Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

(j) **Agreements**

The Performance Rights are being issued under the Plan described in section 5 above.

(k) **Voting Exclusion**

A voting exclusion statement is included in the Notice.

6.4 Additional Information

Resolution 6 is an ordinary resolution.

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

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

7. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTY UNDER THE PLAN- DATO' LARRY NYAP LIOU GAN

7.1 Background and Listing Rule 10.14

Under Listing Rule 10.14, the Company must not issue a Director or an associate of a Director securities in the Company under the Plan (as described in the Explanatory Notes to Resolution 5) without the approval of the Shareholders of the Company.

The Board is committed to incentivising and retaining Key Management Personnel in a manner which promotes alignment of their interests with the interests of Shareholders. As a result, the Board wishes to issue 36,000,000 Performance Rights to Director Dato' Larry Nyap Liou Gan under the Plan, which is intended to reward Dato' Gan for his past performance and incentivise him in his ongoing role as Director of the Company.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders:

Listing Rule 10.14.1 a director of the company;

Listing Rule 10.14.2 an Associate of a director of the company; or

Listing Rule 10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

The proposed issue of Performance Rights to Dato' Gan falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolution 7 seeks the required shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 7 is passed, the Company will be able to issue Performance Rights under the Plan to Dato' Gan.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of Performance Rights under the Plan to Dato' Gan and may seek to investigate other reward, incentivisation and retention strategies in respect of Dato' Gan's ongoing role as a Director.

7.2 Chapter 2E of the Corporations Act

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.

The issue of the Performance Rights constitutes giving a financial benefit and Dato' Gan is a related party of the Company by virtue of being a Director.

The Directors (other than Dato' Gan who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights because the issue of the Performance Rights (subject to shareholder approval under Listing Rule 10.14) will form part of Dato' Gan's remuneration package for his role as executive director and chairperson of the Company, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 Specific Information required under Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the issue of 36 Million Performance Rights:

(a) **Name of Director**

Dato' Larry Nyap Liou Gan

(b) **Relationship to the Company**

Director and Chairman of Fatfish Group Limited and therefore falls within the category set out in Listing Rule 10.14.1.

(c) **Number and class of securities proposed to be issued**

36,000,000 Performance Rights, representing approximately 4% of the Company's issued capital as at the date of this Notice.

- (d) **Details of current remuneration package**
- (e) SGD 30,000 per annum **Details of securities that have been previously issued under the Plan**

None

- (f) **Terms of Securities**

36,000,000 Performance Rights to be granted which expire on the date that is five (5) years from their date of issue (**Expiry Date**) and convert into fully paid ordinary Shares upon satisfaction of the following milestone vesting conditions (**Performance Milestones**):

- (i) Class A Performance Milestone: 12 million performance rights to be vested upon achieving a market capitalisation of AUD\$50 million (based on 20-day VWAP)
- (ii) Class B Performance Milestone: 12 million performance rights to be vested upon achieving a market capitalisation of AUD \$75 million (based on 20-day VWAP)
- (iii) Class C Performance Milestone: 12 million performance rights which vest upon the value of the consolidated gross assets of the Company being AUD \$40 million or more based on an annual audited account*.

* Where "**annual audited account**" means any assets reported under "Financial Assets – Fair value OCI" or "Investments at fair value through profit or loss" as reported in the consolidated audited financial reports of the Company for any financial year.

The Performance Rights are unlisted, non-transferable and do not carry any voting or dividend rights until converted into fully paid ordinary Shares upon satisfaction of the relevant Performance Milestones. The full terms and conditions of the Performance Rights are set out in Schedule 3.

The Company has chosen to grant the Performance Rights to Dato' Larry Nyap Liou Gan for the following reasons:

- (i) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
- (ii) the issue of Performance Rights will align the interests of Dato' Larry Nyap Liou Gan with those of Shareholders;
- (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Dato' Larry Nyap Liou Gan; and
- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.

The Company values the Performance Rights at a total of \$1,908,000 using the Black & Scholes option pricing model (being the maximum value assuming all Performance Milestones will be achieved by the Expiry Date), utilising the following assumption:

- (i) Valuation date: 12 February 2021
- (ii) Market price of Shares: \$0.053
- (iii) Exercise price: Nil
- (iv) Expiry date: 12 February 2021 (being 5 years from the date of the valuation)
- (v) Risk free interest rate: 0.10%

(g) **Date of issue**

The Performance Rights will be issued within three (3) years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

Ordinary Shares issued on conversion of the Performance Rights would only be issued upon achieving the above performance Milestones.

Should the above milestones not be met by the Expiry Date of, the Performance Rights would be forfeited.

(h) **Price at which entity will issue the securities**

The Performance Rights will be issued for nil cash consideration but rather as an equity-based component of Dato' Gan's remuneration package. Accordingly, no funds will be raised by the Company as a result of the issue of Performance Rights.

Subject to the Performance Milestones having been met, Shares would be issued upon the conversion of the Performance Rights on a one for one basis.

(i) **Terms of any loans**

No loans are being provided in connection with the issue or conversion of the Performance Rights.

Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14

Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

(j) **Agreements**

The Performance Rights are being issued under the Plan described in section 5 above.

(k) **Voting Exclusion**

A voting exclusion statement is included in the Notice.

7.4 Additional Information

Resolution 7 is an ordinary resolution.

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

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

8. ENQUIRIES

Shareholders are required to contact Ms Jiahui Lan +61 (3) 8611 5353 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard Time.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the “designated body” for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Broker Options has the meaning given in Section 4.1

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Fatfish Group Limited (ACN 004 080 460).

Constitution means the Company's constitution.

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

CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL: 294 848).

Directors means the current directors of the Company.

Exempt Investors means investors who qualify under section 708 of the Corporations Act and can receive securities from the Company without the need for such securities to be issued under a disclosure document.

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

General Meeting means the meeting convened by the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

Option means an option which entitles the holder to subscribe for one Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Peak Asset Management means the trustee for Peak Asset Management Unit Trust (AFS Authorised Representative Number 1249050).

Performance Rights means 72,000,000 performance rights to be issued under Resolutions 6 and 7, which convert into ordinary shares in the Company subject to satisfaction of the performance milestones and terms and conditions set out in Schedule 3.

Placement has the meaning given in Section 1.1.

Placement Options has the meaning given in Section 1.1.

Placement Participants has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Plan means the Employee Securities Incentive Plan proposed to be adopted under Resolution 5.

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

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

Shareholder means a holder of a Share.

SCHEDULE 2 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND BROKER OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price and Expiry Date

The exercise price and expiry date of the Options is as specified below:

Options	Attaching Options for the Placement	Broker Options
Exercise Price	\$0.03 each	\$0.03 each
Expiry Date	31 December 2022	31 December 2022

An Option not exercised by the Expiry Date will automatically lapse at 5.00pm (WST) on the Expiry Date.

3. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

4. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

5. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

6. Quotation

Unless determined otherwise by the Board in its absolute discretion, the Options will not be quoted on the ASX or any other recognised exchange.

7. Issue of Shares on exercise

Within 15 business days after the Exercise Date, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to

ensure that an offer for sale of the Shares does not require disclosure to investors;
and

- (c) if admitted to the official list of ASX at the time, subject to any restriction or escrow arrangements imposed by ASX or under the Scheme, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Reconstruction of capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the Options, all rights of the Option holder will be varied in accordance with the Listing Rules.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holders of Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

11. Change in exercise price

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

12. Adjustment for bonus issues

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 holder would have received if the holder of the Options had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Option exercise price.

13. Transferability

The Options are transferable with prior written consent of the Board.

14. Adjustments

Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.

15. Governing Law

These terms and the rights and obligations of the Option holder are governed by the laws of Western Australia. The Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

(a) General

- (i) **(Conversion of Performance Rights)** Subject to satisfaction of the Milestones described in (b) below and subject to these terms and conditions, each one (1) Performance Right converts into one (1) fully paid ordinary share in the capital of Fatfish Group Limited (**Share**) on a one for one basis (subject to Section (a)(vii), if applicable). A Performance Right which converts immediately ceases to exist upon its conversion into a Share.
- (ii) **(General meetings)** Each Performance Right confers on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders. A Holder has the right to attend general meetings of the Company.
- (iii) **(No voting rights)** A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
- (iv) **(No dividend rights)** A Performance Right does not entitle the Holder to any dividends.
- (v) **(No rights on winding up)** A Performance Right has no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (vi) **(Transfer of Performance Rights)** The Performance Rights are not transferable.
- (vii) **(Reorganisation of Capital)** In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
- (viii) **(Quotation)** The Performance Rights will not be quoted on ASX.
- (ix) **(No participation in entitlements and bonus issues)** Subject always to the rights under Section (a)(vii) **(Reorganisation of Capital)**, Holders will not be entitled to participate in new issues of capital offered to holders of fully paid ordinary shares in the Company (**Shareholders**) such as bonus issues and entitlement issues.
- (x) **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the board of directors of the Company in order to comply with the Listing Rules or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (xi) **(No other rights)** A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(b) **Milestones and expiry date**

Each Performance Right will convert into a Share if they vest upon the satisfaction of the relevant Milestone before the applicable Expiry Date:

Performance Right Class	Milestone	Expiry Date
Class A 24,000,000 Performance Rights	The Company achieving a market capitalisation of AUD\$50 million (based on 20-day VWAP)	5 years from the date of issue
Class B 24,000,000 Performance Rights	The Company achieving a market capitalisation of AUD \$75 million (based on 20-day VWAP)	5 years from the date of issue
Class C 24,000,000 Performance Rights	The value of the consolidated gross assets of the Company being AUD \$40 million or more based on annual audited accounts*.	5 years from the date of issue
TOTAL: 72,000,000 Performance Rights		

* Where “**annual audited account**” means any assets reported under “Financial Assets – Fair value OCI” or “Investments at fair value through profit or loss” as reported in the consolidated audited financial reports of the Company for any financial year.

(c) **Change in Control Events**

- (i) Subject to (c)(ii) all Performance Rights on issue shall automatically convert into Shares upon the occurrence of any of the following events:
- (A) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (such as a change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (B) a Takeover Bid:
- (1) is announced;
- (2) has become unconditional; and
- (3) the person making the Takeover Bid has a relevant interest in 50% or more of the Shares; or
- (C) any person acquires a relevant interest in 50.1% or more of the Shares by any other means,

(each, a **Change of Control Event**)

- (ii) The automatic conversion in (c)(i) shall only occur if the relevant Change of Control Event is triggered by a person who does not control the entity at the time the Performance Rights were issued.

(d) **Expiry Date**

To the extent that any Performance Rights have not converted into Shares by the applicable Expiry Date, such Performance Rights for each Holder will automatically lapse.

(e) **Takeover Provisions**

- (i) If the conversion of Performance Rights (or part thereof) under Section (b) or Section (c) would result in any person being in contravention of section 606(1) of the Corporations Act, then the conversion of each Performance Right that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).
- (ii) Where Section (f)(i) applies, if requested to do so by the affected Holder, the Company must seek to obtain the approval of its shareholders under section 611, item 7 of the Corporations Act for the conversion of the affected Performance Rights at the Company's next annual general meeting.
- (iii) A Holder must promptly notify the Company in writing if they consider that the conversion of Performance Rights (or part thereof) under Section (b) or Section (c) may result in the contravention of section 606(1), failing which the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).
- (iv) The Company may (but is not obliged to) by written notice request that a Holder confirm to the Company in writing within 7 days if they consider that the conversion of Performance Rights under Section (b) or Section (c) may result in the contravention of section 606(1). If the Holder does not confirm to the Company within 7 days that they consider such conversion may result in the contravention of section 606(1), then the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).

(f) **Quotation of Shares on Conversion of Performance Rights**

If the Company is listed on the ASX at the time, upon conversion of the Performance Rights into Shares in accordance with these terms, the Company must within 7 days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.

(g) **Conversion procedure**

The Company will procure that the Holder is issued with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Rights into Shares.

(h) **Ranking of Shares**

The Shares into which the Performance Rights will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.

APPOINTMENT OF PROXY FORM

FATFISH GROUP LIMITED ACN 004 080 460 GENERAL MEETING

I/We

of:

SRN/HIN

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at **3:30pm** (AEST) on **Tuesday, 23 March 2021** at **Level 4, 91 William Street, Melbourne Vic 3000** and at any adjournment thereof.

Authority for Chair to vote undirected proxies on Remuneration Related Resolutions

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5 to 7 (except where I/we have indicated a different voting intention below) even though Resolutions 5 to 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Chair's Voting Intention in relation to undirected proxies

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

		For	Against	Abstain
Resolution 1	Ratification of Prior Issue of Placement Shares			
Resolution 2	Ratification of Prior Issue of Consideration Shares			
Resolution 3	Approval of Issue of Placement Options			
Resolution 4	Approval of Issue of Broker Options			
Resolution 5	Establishment of Employee Securities Incentive Plan and the Subsequent Issue of Securities under the Plan			
Resolution 6	Approval to Issue Performance Rights to Related Party under the Plan - Mr Kin Wai Lau			
Resolution 7	Approval to Issue Performance Rights to Related Party under the Plan - Dato' Larry Nyap Liou Gan			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail: YES ☐ NO ☐

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director, who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Fatfish Group Limited, PO Box 253 Collins Street West, VIC 8007;
 - (b) in person to Level 4, 91 William Street, Melbourne; or
 - (c) Via email to jjahui@dwacconting.com.au

so that it is received not later than **3:30pm (EST)** on **Friday, 19 March 2021**.

Proxy Forms received later than this time will be invalid.