

21 February 2018

Dear Shareholders,

Special meeting of Nvoi shareholders

On 4 February 2019, the Company received a notice under section 249D from a shareholder who controls 11.27% of the voting powers of the Company, committing the company to hold a meeting of shareholders to replace your current Nvoi Board.

This request is unnecessarily disruptive and your Board is opposing each and every resolution.

Since listing on the ASX in June 2016, Nvoi has been investing in a unique technology Platform which fully automates the end to end contractor workforce management processes. Our vision remains unchanged, to enable skilled professionals and organizations to adapt to the rapidly changing process and structure of traditional work arrangements.

Our key differentiation in the marketplace is:

- Reducing complexity, costs and increasing visibility by having everything housed in an end to end platform;
- Ensuring quality work through the use of a dual rating system; and
- Accelerate the time-to-hire by providing instant matching via unique algorithms.

Revenue commenced from SME's in September 2016 as early adopters trialed the platform. However, adoption was small, so we shifted to focus on enterprise use. Initial market feedback indicated that we needed richer functionality and a more scalable version for larger enterprise adoption. This necessitated us to enhance the platform. A new Enterprise version was released in April 2018. This included expanded functionality for talent pools, multi-leveled time-sheeting, delegated authorities, customizable dashboards and integration with other HR apps.

Based on these enhancements being available in a SaaS offering, attracted the interest of IBM who recognized that Nvoi was addressing a growing component of the corporate market place (ie Contractor workforce management) leveraging a cloud-based platform. This resulted in Nvoi becoming a founding member of their SaaS Advisory Council. We are working with IBM to integrate components of their Talent Transformation offerings into the Nvoi platform. The outcome will be increased quality of matching candidates to jobs improving clients' ability to hire quality skills fast. This model of partnering with other service providers will continue to grow as further needs are identified.

The business problem of hiring the right skilled people, on demand, at affordable rates, combined with a shifting demand from workers for increased flexibility, continues to exist but the urgency to address these has yet to materialize. Adoption of digital HR platforms remain a lower priority against more traditional areas of cost savings and structural change. However, this will not last and once started, the change will be rapid and quite dramatic.

SME's use of the platform is ongoing and we continue to seek opportunities in the market with larger enterprises who prioritize HR Digital transformation. While the challenges have been many, your Board continues to focus on delivering our vision and driving adoption of our end to end solution to support the future ways of working, which will deliver positive outcomes for all stakeholders.



Andrew Dutton
Chairman

Nvoi

NVOI LIMITED

ACN 107 371 497

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at Level 1, Bay 10, Middlemiss Street, Lavender Bay, Sydney NSW on Friday 29 March 2019 at 9:00 am (AEDT).

Your Board recommend that you vote AGAINST all Resolutions

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 2 8970 7652

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

Nvoi

NVOI Limited
ACN 107 371 497

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of NVOI Limited (Company) will be held at Level 1, Bay 10, Middlemiss Street, Lavender Bay, Sydney NSW on Friday 29 March 2019 at 9:00 am (AEDT) (**Meeting**).

The Explanatory Memorandum that accompanies and forms part of this Notice of General Meeting provides additional information on matters to be considered at the Meeting. The Proxy Form also forms part of this Notice.

Shareholders are urged to vote by attending the meeting in person, or by returning a completed Proxy Form. The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday 27 March 2019 at 9:00 am (AEDT).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

IMPORTANT NOTE: This Notice, in particular Resolutions 8 to 10, has not been reviewed or approved by ASX. For the reasons stated in the Explanatory Memorandum, Resolutions 8 to 10 are not valid resolutions for the purposes of approvals required under the ASX Listing Rules and no options will be issued pursuant to those Resolutions 8 to 10 without the Company obtaining the necessary approvals under the ASX Listing Rules and Corporations Act.

AGENDA

1. RESOLUTION 1 – REMOVAL OF ANDREW DUTTON AS A DIRECTOR

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

"Andrew Dutton be removed as a director of the Company effective immediately on the passing of this resolution."

2. RESOLUTION 2 – REMOVAL OF PAMELA CASS AS A DIRECTOR

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

"Pamela Cass be removed as a director of the Company effective immediately on the passing of this resolution."

3. RESOLUTION 3 – REMOVAL OF ALEC BASHINSKY AS A DIRECTOR

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

"Alec Bashinsky be removed as a director of the Company effective immediately on the passing of this resolution."

4. RESOLUTION 4 – REMOVAL OF JENNIFER MARITZ AS A DIRECTOR

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

"Jennifer Maritz be removed as a director of the Company effective immediately on the passing of this resolution."

5. RESOLUTION 5 – ELECTION OF MR LINDSAY ROWLANDS AS DIRECTOR

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

"Mr Lindsay Rowlands be elected as a director of the Company."

6. RESOLUTION 6 – ELECTION OF MR ANGUS WASHINGTON AS DIRECTOR

To consider and, if thought fit, to pass as an ordinary resolution the following:
“Mr Angus Washington be elected as a director of the Company.”

7. RESOLUTION 7 – ELECTION OF MR MARK ROWLANDS AS DIRECTOR

To consider and, if thought fit, to pass as an ordinary resolution the following:
“Mr Mark Rowlands be elected as a director of the Company.”

8. RESOLUTION 8 – GRANT OF OPTIONS TO MR LINDSAY ROWLANDS

To consider and, if thought fit, to pass as an ordinary resolution the following:
“The remuneration of Lindsay Rowlands is to be by the grant (to him or his nominee) of unlisted share options under the Company's Long-Term Incentive Plan and approval is given for the Company to grant options on the following terms:

	Number of Options	Exercise Price (per option)	Share Price Vesting Hurdle	Expiry Date
Tranche 1	10,000,000	\$0.01	\$0.02	5 years
Tranche 2	10,000,000	\$0.01	\$0.06	5 years

where the share price vesting hurdle is deemed to be achieved when the 30-day VWAP of the Nvoi Share price exceeds the respective vesting hurdle share price.”

9. RESOLUTION 9 – GRANT OF OPTIONS TO MR ANGUS WASHINGTON

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:
“The remuneration of Angus Washington is to be by the grant (to him or his nominee) of unlisted share options under the Company's Long-Term Incentive Plan and approval is given for the Company to grant options on the following terms:

	Number of Options	Exercise Price (per option)	Share Price Vesting Hurdle	Expiry Date
Tranche 1	5,000,000	\$0.01	\$0.02	5 years
Tranche 2	5,000,000	\$0.01	\$0.06	5 years

where the share price vesting hurdle is deemed to be achieved when the 30-day VWAP of the Nvoi Share price exceeds the respective vesting hurdle share price.”

10. RESOLUTION 10 – GRANT OF OPTIONS TO MR MARK ROWLANDS

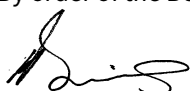
To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:
“The remuneration of Mark Rowlands is to be by the grant (to him or his nominee) of unlisted share options under the Company's Long-Term Incentive Plan and approval is given for the Company to grant options on the following terms:

	Number of Options	Exercise Price (per option)	Share Price Vesting Hurdle	Expiry Date
Tranche 1	10,000,000	\$0.01	\$0.02	5 years
Tranche 2	10,000,000	\$0.01	\$0.06	5 years

where the share price vesting hurdle is deemed to be achieved when the 30-day VWAP of the Nvoi Share price exceeds the respective vesting hurdle share price.”

Dated: 21 February 2019

By order of the Board



Mr Michael Bermeister

Company Secretary

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared to explain the Resolutions and to provide information that the Board believes is material to Shareholders in relation to the Resolutions. The Company recommends that Shareholders read this Explanatory Memorandum and the enclosed Statements carefully before deciding how to vote on the Resolutions.

All the Resolutions are ordinary resolutions meaning that they can be passed by a simple majority of votes cast by Shareholders entitled to vote.

A Proxy Form is located at the end of this Explanatory Memorandum.

2. BACKGROUND TO RESOLUTIONS 1 TO 7 BEING PUT TO THE MEETING

2.1 Section 249D notice received from Romance Pacific Pty Ltd and Romance Private Pty Ltd

On 4 February 2019, the Company received a notice under section 249D of the Corporations Act from Romance Pacific Pty Ltd and Romance Private Pty Ltd (collectively the “**Requisitioning Shareholders**”) proposing resolutions for the removal of Mr Andrew Dutton, Ms Pamela Cass, Mr Alec Bashinsky and Ms Jennifer Maritz as Directors of the Company, and for the election of Mr Lindsay Rowlands, Mr Mark Rowlands and Mr Angus Washington as Directors of the Company. These are Resolutions 1 to 7 in this Notice of General Meeting. At the time of lodging the notice, the Requisitioning Shareholders held 46,777,864 Shares, or approximately 11.27% of the voting power in the Company. Any shareholder (or group of shareholders) holding more than 5% of the votes that may be cast at a general meeting is entitled to requisition pursuant to section 249D of the Corporations Act that a general meeting be called to have resolutions considered. Having received the notice given under section 249D, the Company must call a general meeting of the Company within 21 days after the requisition. The meeting must be held no later than 2 months after the date the notice (under section 249D) is received.

2.2 Association of Mr Lindsay Rowlands and Mr Mark Rowlands with the Requisitioning Shareholders

Mr Lindsay Rowland is an officer and beneficial owner of both Romance Pacific Pty Ltd and Romance Private Pty Ltd. Both Mr Lindsay Rowlands and his son Mr Mark Rowlands are founders of Nvoi and both are previous directors and/or officers of the Company.

When listing the Company on the ASX in June 2016, Mr Lindsay Rowlands was defending a potential claim from the liquidator of Nvoi Corporate Services Pty Ltd, a company of which Mr Lindsay Rowlands was the sole director. He withdrew his consent to join the Board of the Company. This caused the Company to re-issue the Prospectus with additional expense to the Company. The liquidators’ report of the relevant insolvent entity dated 21 June 2018 stated that the liquidation process is ongoing.

Upon listing on the ASX in June 2016, Mr Mark Rowlands was appointed as an executive director of the Company. He resigned in March 2017. Mr Mark Rowlands is currently a Strategic Advisor to GetLinks, an Asia-based company with similar business interests to Nvoi.

3. JUSTIFICATION PROVIDED BY THE REQUISITIONING SHAREHOLDERS FOR CALLING THE MEETING

Included with the S249D requisition received by the Company on 4 February 2019 was a list of justifications by the Requisitioning Shareholders for calling the meeting. A summary of each material justification and the Company’s response is set out below.

3.1 Justification 1 – “Almost \$12 million in shareholder funds has been spent in the pursuit of a Gross Profit for 2.5 years of \$189,000.”

“The Company reported available cash at 31 December of \$381,000. There are no genuine signs of growth in revenue, gross profit or users.”

Company Response

It is not uncommon for start-ups to report low revenue and gross profit.

The calculations provided by the Requisitioning Shareholders overlooked the fact that nearly \$1 million in shareholder funds included legal fees, back-pay salaries, audit fees, and stamp duties associated with the ASX listing occurred under Lindsay Rowland’s stewardship.

The Platform technology developed by Lindsay and Mark Rowlands was acquired by the Company in June 2016. Following a review of the Platform technology in January 2017, it was determined by the Company that the technology was not as developed as expected and was not in a commercially viable state. In the 12 months following the ASX listing, 45% of operating expenditure was re-invested into the technology as compared to a forecasted 12% per the Prospectus. Getting the product into a usable state reduced available funding for sales and marketing which in turn impacted upon cash flows and revenue growth. Monthly operating expenses were on average 32% higher whilst Lindsay and Mark Rowlands were in charge of the business which, since January 2017 under the new CEO, has been managed down.

Closer scrutiny reveals that of the \$8 million shareholder funds raised through the listing, Mr Lindsay Rowlands, who controlled the finances, was responsible for almost half to flow out of the business in the first 6 months. The current CEO has managed the remaining half over another 2 years.

3.2 Justification 2 – “The Company reported a loss after income tax attributable to owners of \$A4,280,081 for FY 2017 and \$A3,549,914 for FY 2018.”

Company Response

This is not inconsistent with the \$A4,963,485 reported loss incurred by Nvoi Limited in FY 2016 under the stewardship of Lindsay and Mark Rowlands.

3.3 Justification 3 – “Company shares are trading at \$006 per share, down from \$0.11-\$0.12 per share at time of listing and from \$0.03 per share a year ago.”

Company Response

With the Platform technology not in a commercially viable state following the listing on the ASX, expectations to shareholders set by the founders, Lindsay and Mark Rowlands, were not met. Unexpected time was required to get the platform into a commercially viable state which commenced the decline in the share price.

3.4 Justification 4 – “According to the Company auditor, the ability of the Company to continue as a going concern is subject to the successful recapitalisation of the Group or commencement of profitable operations”

Company Response

The auditor emphasis of matter note is not unusual for other companies in the early stage of product development similar to the Company’s position.

The Company is currently in discussions to secure an ‘anchor client’ and raise additional capital. These discussions have been placed on hold until the actions of the Requisitioning Shareholders have concluded.

3.5 Justification 5 – “Directors are called to account for failing to protect the capital of the Company, and for failing to execute a business strategy demonstrating growth in revenue to manage expenses of the business operations within a reasonable time.”

Company Response

Multiple strategies have been executed to accelerate revenue. Many of these strategies have been executed concurrently in an effort to test the sectors of the market likely to yield rapid revenue results.

The adjustments to the business strategy made by the Directors and Management include but are not limited to:

- building talent pools,
- selling end to end services,
- deploying talent advisors within organisations,
- developing workforce management tools,
- approaching labour hire organisations and government agencies, and
- incorporating technology integration with IBM.

At present the Company firmly believes that:

- the business problem Nvoi addresses still exists, with no company having gained traction or driving significant revenue and profit. The ongoing need for speed-to-hire coupled with quality-of-hire remains.
- Nvoi has developed differentiated offerings with talent pools and proprietary algorithms which all address both speed-to-hire and quality-of-hire.

The Company is committed to balancing these strategic initiatives within appropriate spending levels and are open to alternative strategic suggestions from all interested stakeholders.

4. RESOLUTION 1 – REMOVAL OF ANDREW DUTTON AS A DIRECTOR

4.1 Introduction

Resolution 1 is an ordinary resolution and relates to the removal of Mr Andrew Dutton as a Director. This resolution has been proposed by the Requisitioning Shareholders.

4.2 Information concerning Mr Andrew Dutton

Andrew Dutton joined the Board on 4 July 2016 following the Company’s listing on the ASX. His appointment was ratified by Shareholders at the first Annual General Meeting held on 30 November 2016 and again at the Annual General Meeting held on 28 November 2017.

Andrew is an experienced Chairman and Director having served on the Boards of SAI global and currently Land Registry. He has held numerous senior executive management positions across the world including CA Technologies (London and New York), Visa International (Singapore), BEA Systems (London), IBM (Hong Kong and Tokyo) and VMware across Asia Pacific. These global insights and experience help guide Nvoi’s strategy, maintaining the agility to pivot where the opportunity lies in the pursuit to maximise shareholder value.

4.3 Directors recommendation

The Chairman intends to exercise all available proxies against Resolution 1.

The Board (excluding Andrew Dutton) supports Andrew Dutton and recommends that Shareholders vote **AGAINST** Resolution 1.

5. RESOLUTION 2 – REMOVAL OF MS PAMELA CASS AS A DIRECTOR

5.1 Introduction

Resolution 2 is an ordinary resolution and relates to the removal of Ms Pamela Cass as a Director. This resolution has been proposed by the Requisitioning Shareholders.

5.2 Information concerning Ms Pamela Cass

Pamela Cass joined the Board on 4 July 2016 following the Company's listing on the ASX. Her appointment was ratified by Shareholders at the first Annual General Meeting held on 30 November 2016 and again at the Annual General Meeting held on 27 November 2018.

Pamela is a senior marketing executive with 20+ years' experience in the IT industry. She has planned and implemented growth strategies across the marketing, sales management and business development environment, and is currently the Vice President of marketing for VMware Asia Pacific and Japan. Pam brings this experience to provide advice and play a hands-on role in developing Nvoi's marketing strategy, branding and channels to market.

5.3 Directors recommendation

The Chairman intends to exercise all available proxies against Resolution 2.

The Board (excluding Pamela Cass) supports Pamela Cass and recommends that Shareholders vote **AGAINST** Resolution 2.

6. RESOLUTION 3 – REMOVAL OF MR ALEC BASHINSKY AS A DIRECTOR

6.1 Introduction

Resolution 3 is an ordinary resolution and relates to the removal of Mr Alec Bashinsky as a Director. This resolution has been proposed by the Requisitioning Shareholders.

6.2 Information concerning Mr Alec Bashinsky

Alec Bashinsky joined the Board on 1 June 2017. His appointment was ratified by Shareholders at the first Annual General Meeting following his appointment on 28 November 2017 and again at the Annual General Meeting held on 27 November 2018.

Alec has 30+ years of experience in global talent transformation and innovation in professional services and technology. Alec has rebuilt HR teams globally with Deloitte, CISCO, Peoplesoft and Toys R Us and is currently a Non-executive director for the Diversity Council of Australia. Alec leverages his connections with corporate leadership to educate them on the changes in the workplace and workforces, promoting Nvoi's offering at every interaction.

Alec recognises first hand of the challenges of changing workforces and the difficulty HR driven transformation is. He is currently a managing partner of Black Hall and Pearl Talent Services which focuses on HR/Culture Transformation and the Future of Work.

6.3 Directors recommendation

The Chairman intends to exercise all available proxies against Resolution 3.

The Board (excluding Alec Bashinsky) supports Alec Bashinsky and recommends that Shareholders vote **AGAINST** Resolution 3.

7. RESOLUTION 4 – REMOVAL OF JENNIFER MARITZ AS A DIRECTOR

7.1 Introduction

Resolution 4 is an ordinary resolution and relates to the removal of Ms Jennifer Maritz as a Director. This resolution has been proposed by the Requisitioning Shareholders.

7.2 Information concerning Ms Jennifer Maritz

Jennifer Maritz joined the Board on 6 October 2016 and was appointed CEO of the Company on 1 December 2016.

Jennifer brings more than 25 years of experience across a range of disciplines focusing on delivering value to customers and solving their problems in a win-win manner in her roles as a Vice President in IBM's Global Complex sales team and Chief Operating officer for IBM Global Business Services. Jennifer's financial acumen

comes from her training as a chartered accountant and working as CFO commencing and building IBM's Business Processing Outsourcing Asia division.

7.3 Directors recommendation

The Chairman intends to exercise all available proxies against Resolution 4.

The Board (excluding Jennifer Maritz) supports Jennifer Maritz and recommends that Shareholders vote **AGAINST** Resolution 4.

8. RESOLUTION 5 - ELECTION OF LINDSAY ROWLANDS AS A DIRECTOR

8.1 Introduction

Resolution 5 is an ordinary resolution and relates to the election of Mr Lindsay Rowlands as a Director. This resolution has been proposed by the Requisitioning Shareholders.

As at the date of release of this notice, the Company has not received a consent to act as a director form from Mr Lindsay Rowlands as required pursuant to section 201D of the Corporations Act. This Resolution 5 will not be put to the Meeting for consideration by Shareholders unless a valid consent form is received from Mr Lindsay Rowlands prior to the Meeting.

8.2 Information concerning Mr Lindsay Rowlands

As at the date of release of this notice, no information had been provided by Mr Lindsay Rowlands.

8.3 Directors recommendation

The Chairman intends to exercise all available proxies against Resolution 5.

The Board recommends that Shareholders vote **AGAINST** Resolution 5.

9. RESOLUTION 6 - ELECTION OF ANGUS WASHINGTON AS A DIRECTOR

9.1 Introduction

Resolution 6 is an ordinary resolution and relates to the election of Mr Angus Washington as a Director. This resolution has been proposed by the Requisitioning Shareholders.

As at the date of release of this notice, the Company has not received a consent to act as a director form from Mr Angus Washington as required pursuant to section 201D of the Corporations Act. This Resolution 6 will not be put to the Meeting for consideration by Shareholders unless a valid consent form is received from Mr Angus Washington prior to the Meeting.

9.2 Information concerning Mr Angus Washington

As at the date of release of this notice, no information had been provided by Mr Angus Washington.

9.3 Directors recommendation

The Chairman intends to exercise all available proxies against Resolution 6.

The Board recommends that Shareholders vote **AGAINST** Resolution 6.

10. RESOLUTION 7 - ELECTION OF MARK ROWLANDS AS A DIRECTOR

10.1 Introduction

Resolution 7 is an ordinary resolution and relates to the election of Mr Mark Rowlands as a Director. This resolution has been proposed by the Requisitioning Shareholders.

As at the date of release of this notice, the Company has not received a consent to act as a director form from Mr Mark Rowlands as required pursuant to section 201D of the Corporations Act. This Resolution 7 will not be

put to the Meeting for consideration by Shareholders unless a valid consent form is received from Mr Mark Rowlands prior to the Meeting.

10.2 Information concerning Mr Mark Rowlands

As at the date of release of this notice, no information had been provided by Mr Mark Rowlands.

10.3 Directors recommendation

The Chairman intends to exercise all available proxies against Resolution 7.

The Board recommends that Shareholders vote **AGAINST** Resolution 7.

11. RESOLUTION 8 – GRANT OF 20,000,000 OPTIONS TO LINDSAY ROWLANDS

11.1 Introduction

Resolution 8 is an ordinary resolution and relates to the granting of Company options to Mr Lindsay Rowlands. This resolution has been proposed by the Requisitioning Shareholders.

11.2 Approval for the grant of Options

Resolution 8 is required to be put to Shareholders pursuant to the section 249D of the Corporations Act and seeks approval for the grant of a total of 20,000,000 unlisted options to Mr Lindsay Rowlands (or his nominee) on the following terms:

	Number of Options	Exercise Price (per option)	Share Price Vesting Hurdle	Expiry Date
Tranche 1	10,000,000	\$0.01	\$0.02	5 years
Tranche 2	10,000,000	\$0.01	\$0.06	5 years

where the share price vesting hurdle is deemed to be achieved when the 30-day VWAP of the Nvoi Share price exceeds the respective vesting hurdle share price.

Resolution 8 is the resolution proposed by the Requisitioning Shareholders in their notice given under section 249D. Resolution 8 and this Notice have not been reviewed or approved by ASX. The approval sought from Shareholders pursuant to Resolution 8 is not sought for the purposes of Chapter 2E of the Corporations Act or an effective approval for the purposes of ASX Listing Rules 10.11 or 10.14.

Shareholders should note that the current Board has not resolved to grant or issue these options to Mr Lindsay Rowlands. The current Board will not issue these options to Mr Lindsay Rowlands unless the Company complies with and obtains the required approvals pursuant to the Corporations Act (including pursuant to Chapter 2E) and ASX Listing Rules (including pursuant to ASX Listing Rules 10.11 or 10.14 (as applicable)).

11.3 Directors recommendation

The Chairman intends to exercise all available proxies against Resolution 8.

The Board recommends that Shareholders vote **AGAINST** Resolution 8.

12. RESOLUTION 9 – GRANT OF 10,000,000 OPTIONS TO ANGUS WASHINGTON

12.1 Introduction

Resolution 9 is an ordinary resolution and relates to the granting of Company options to Mr Angus Washington. This resolution has been proposed by the Requisitioning Shareholders.

12.2 Approval for the grant of Options

Resolution 9 is required to be put to Shareholders pursuant to the section 249D of the Corporations Act and seeks approval for the grant of a total of 10,000,000 unlisted options to Mr Angus Washington (or his nominee) on the following terms:

	Number of Options	Exercise Price (per option)	Share Price Vesting Hurdle	Expiry Date
Tranche 1	5,000,000	\$0.01	\$0.02	5 years
Tranche 2	5,000,000	\$0.01	\$0.06	5 years

where the share price vesting hurdle is deemed to be achieved when the 30-day VWAP of the Nvoi Share price exceeds the respective vesting hurdle share price.

Resolution 9 is the resolution proposed by the Requisitioning Shareholders in their notice given under section 249D. Resolution 9 and this Notice have not been reviewed or approved by ASX. The approval sought from Shareholders pursuant to Resolution 9 is not sought for the purposes of Chapter 2E of the Corporations Act or an effective approval for the purposes of ASX Listing Rules 10.11 or 10.14.

Shareholders should note that the current Board has not resolved to grant or issue these options to Mr Angus Washington. The current Board will not issue these options to Mr Angus Washington unless the Company complies with and obtains the required approvals pursuant to the Corporations Act (including pursuant to Chapter 2E) and ASX Listing Rules (including pursuant to ASX Listing Rules 10.11 or 10.14 (as applicable)).

12.3 Directors recommendation

The Chairman intends to exercise all available proxies against Resolution 9.

The Board recommends that Shareholders vote **AGAINST** Resolution 9.

13. RESOLUTION 10 – GRANT OF 20,000,000 OPTIONS TO MARK ROWLANDS

13.1 Introduction

Resolution 10 is an ordinary resolution and relates to the granting of Company options to Mr Mark Rowlands. This resolution has been proposed by the Requisitioning Shareholders.

13.2 Approval for the grant of Options

Resolution 10 is required to be put to Shareholders pursuant to the section 249D of the Corporations Act and seeks approval for the grant of a total of 20,000,000 unlisted options to Mr Mark Rowlands (or his nominee) on the following terms:

	Number of Options	Exercise Price (per option)	Share Price Vesting Hurdle	Expiry Date
Tranche 1	10,000,000	\$0.01	\$0.02	5 years
Tranche 2	10,000,000	\$0.01	\$0.06	5 years

where the share price vesting hurdle is deemed to be achieved when the 30-day VWAP of the Nvoi Share price exceeds the respective vesting hurdle share price.

Resolution 10 is the resolution proposed by the Requisitioning Shareholders in their notice given under section 249D. Resolution 10 and this Notice have not been reviewed or approved by ASX. The approval sought from Shareholders pursuant to Resolution 10 is not sought for the purposes of Chapter 2E of the Corporations Act or an effective approval for the purposes of ASX Listing Rules 10.11 or 10.14.

Shareholders should note that the current Board has not resolved to grant or issue these options to Mr Mark Rowlands. The current Board will not issue these options to Mr Mark Rowlands unless the Company complies with and obtains the required approvals pursuant to the Corporations Act (including pursuant to Chapter 2E) and ASX Listing Rules (including pursuant to ASX Listing Rules 10.11 or 10.14 (as applicable)).

13.3 Directors recommendation

The Chairman intends to exercise all available proxies against Resolution 10.

The Board recommends that Shareholders vote **AGAINST** Resolution 10.

SCHEDULE 1: DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (a) has the meaning given in section 9 of the Corporations Act.

Company means NVOI Limited (ACN 107 371 497).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Listing Rules means the listing rules of ASX.

Managerial or Executive Office has the meaning given in section 200AA(1) of the Corporations Act.

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Unlisted Option means an Option to acquire Shares of the Company and not listed on ASX.

VWAP means volume weighted average price.



NVOI LTD

ACN: 107 371 497

REGISTERED OFFICE:
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LAVENDER BAY NSW 2060



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«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code:

NVO

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson 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, as the Proxy sees fit) at the General Meeting of the Company to be held at 9:00am AEDT on Friday 29 March 2019 at Level 1, Bay 10, Middlemiss Street, Lavender Bay, Sydney NSW and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies AGAINST all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*		For	Against	Abstain*
1. REMOVAL OF ANDREW DUTTON AS A DIRECTOR	☐	☐	☐	7. ELECTION OF MR MARK ROWLANDS AS DIRECTOR	☐	☐	☐
2. REMOVAL OF PAMELA CASS AS A DIRECTOR	☐	☐	☐	8. GRANT OF OPTIONS TO MR LINDSAY ROWLANDS	☐	☐	☐
3. REMOVAL OF ALEC BASHINSKY AS A DIRECTOR	☐	☐	☐	9. GRANT OF OPTIONS TO MR ANGUS WASHINGTON	☐	☐	☐
4. REMOVAL OF JENNIFER MARITZ AS A DIRECTOR	☐	☐	☐	10. GRANT OF OPTIONS TO MR MARK ROWLANDS	☐	☐	☐
5. ELECTION OF MR LINDSAY ROWLANDS AS DIRECTOR	☐	☐	☐				
6. ELECTION OF MR ANGUS WASHINGTON AS DIRECTOR	☐	☐	☐				

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 9:00am AEDT on Wednesday 27 March 2019.



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My/Our contact details in case of enquiries are:

Name:

Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- Return both forms in the same envelope.

5. 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 must sign.

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

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

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 52 Collins Street West VIC 8007
Street Address	Suite 913, Exchange Tower 530 Little Collins Street Melbourne VIC 3000
Telephone	1300 992 916
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

