



JATCORP LIMITED

ABN 31 122 826 242

NOTICE OF GENERAL MEETING

Time: 11.00am (Sydney time)

Date: Monday, 7 June 2021

Place: Level 5, 23-25 O'Connell Street, Sydney NSW

IMPORTANT INFORMATION

A. TIME AND PLACE OF MEETING AND HOW TO VOTE

The General Meeting of Shareholders of Jatcorp Limited to which this Notice of Meeting relates will be held at 11.00 am (Sydney time) on Monday, 7 June 2021 at Level 5, 23-25 O'Connell Street Sydney NSW.

B. YOUR VOTE IS IMPORTANT

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

C. VOTING IN PERSON

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

D. 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 as at 7.00pm (Sydney time) on 5 June 2021.

E. VOTING BY PROXY

You may appoint any person to attend the Meeting and vote as your proxy, including the Chair. A proxy is not required to be a shareholder of the Company. A proxy form is enclosed with this Notice.

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business. If the appointment of proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. Any undirected proxies on a given resolution may be voted by the appointed proxy as they choose, subject to the voting exclusions described after each resolution.

A shareholder entitled to cast two or more votes may appoint two proxies. If you appoint two proxies, you may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number of votes is specified, each proxy may exercise half of your votes (disregarding fractions).

To vote by proxy, please complete and sign the proxy form enclosed and send the proxy form to:

Automic Registry

GPO Box 5193

Sydney NSW 2001

so that it is received not later than 11.00am (Sydney time) on 5 June 2021.

Proxy forms received later than this time will be invalid.

If the proxy form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Chair's intention

The Chair intends to vote all valid undirected proxies received in favour of each resolution subject to the voting exclusions after each resolution.

Privacy

Chapter 2C of the Corporations Act requires information about you (including your name, address and details of the shares you hold) to be included in the Company's public register of members. This information must continue to be included in the public register if you cease to hold shares. These statutory requirements are not altered by the *Privacy Act 1988 (Cth)*. Information is collected to administer your shareholding by Automic on behalf of the Company. Automic's privacy policy is available at <https://www.automicgroup.com.au/privacy-policy/>.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Jatcorp Limited (the “Company”) will be held at 11.00 am (Sydney time) on Monday, 7 June 2021 at Level 5, 23-25 O’Connell Street Sydney NSW.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statements and the Proxy Form are part of this Notice of Meeting.

AGENDA

RESOLUTION 1 – RATIFY THE PREVIOUS ISSUE OF 148,817,738 SHARES

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

“That for the purposes of ASX Listing Rule 7.4 and all other purposes, the previous issue of 148,817,738 Shares, as referred to in the Explanatory Statement, is approved.”

Voting Exclusion

JAT will disregard any votes cast in favour of the resolution by or on behalf of a person who participated in the issue (namely the Placement Investors) or is a counterparty to the agreement being approved or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by 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; or 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 a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met: 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 the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – APPROVE THE ISSUE OF 74,408,891 OPTIONS TO PLACEMENT INVESTORS

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

“That for the purposes of Listing Rule 7.1 and all other purposes, the issue of 74,408,891 Options to the Placement Investors, as referred to in the Explanatory Statement, is approved.”

Voting Exclusion

JAT will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in the issue (namely the Placement Investors) 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 entity) or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by 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; or 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 a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met: 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 the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – APPROVE THE ISSUE OF 10,000,000 OPTIONS TO EVERBLU CAPITAL PTY LTD

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

“That for the purposes of Listing Rule 7.1 and all other purposes, the issue of 10,000,000 Options to Everblu Capital Pty Ltd, as referred to in the Explanatory Statement, is approved.”

Voting Exclusion

JAT will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in the issue (namely Everblu Capital Pty Ltd) 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 entity) or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by 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; or 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 a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met: 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 the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVE THE ISSUE OF UP TO 500,000,000 SHARES

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

“That, for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given for the Company to issue up to 500,000,000 Shares to raise a maximum amount of \$10,000,000 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

JAT will disregard any votes cast in favour of the resolution by or on behalf of a person who is expected to participate in the issue (including Mr Yaoan Chen and Mrs Yan Li) or who will obtain a material benefit as a result of, the proposed issue (including TopWei Two Pty Ltd and Everblu Capital Pty Ltd) (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of a resolution by 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; or 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 a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met: 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 the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Where a person votes in favour of this resolution and that person's votes are not disregarded, that person will not be entitled to participate in the proposed issue.

RESOLUTION 5 – APPROVE THE ISSUE OF SHARES TO A RELATED PARTY – MR BRETT CROWLEY

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares to Mr. Brett Crowley (and/or his nominee), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

JAT will disregard any votes cast in favour of the resolution by or on behalf of Mr. Brett Crowley or an associate of Mr. Brett Crowley. However, this does not apply to a vote cast in favour of a resolution by 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; or 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 a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met: 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 the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – APPROVE THE ISSUE OF OPTIONS TO A RELATED PARTY – MR BRETT CROWLEY

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 options to Mr. Brett Crowley (and/or his nominee), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

JAT will disregard any votes cast in favour of the resolution by or on behalf of Mr. Brett Crowley or an associate of Mr. Brett Crowley. However, this does not apply to a vote cast in favour of a resolution by 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; or 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 a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met: 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 the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7 – BUY-BACK OF SHARES

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

“That, for the purposes of Section 257D of the Corporations Act and for all other purposes, approval is given for JAT to selectively buy-back and cancel 29,491,449 Shares currently held by Obsidian Global GP, LLC on the terms and conditions set out in the Explanatory Statement”.

BY ORDER OF THE BOARD

Justyn Stedwell

Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of JAT in connection with the business to be conducted at the General Meeting to be held on Monday, 7 June 2021 at Level 5, 23-25 O'Connell Street Sydney NSW.

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

RESOLUTION 1 – RATIFY THE PREVIOUS ISSUE OF 148,817,738 SHARES

Background

On 29 January 2021 the Company issued a total of 148,817,738 Shares at an issue price of \$0.019 per Share to raise \$2,827,537 (before costs) (**Placement**). The Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

ASX Listing Rule 7.1,

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

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

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

In the event that Shareholders do not approve Resolution 1, the issue 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 under that rule over the 12 month period following the issue date.

Information required by ASX Listing Rule 7.5

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following particulars on the allotment and issue:

The number of securities issued	148,817,738 Shares
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Issue price per security	The Shares were issued for \$0.019 per share.
Terms of security	The Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally with all existing Shares on issue.
Persons whom securities were issued or basis of issue	The Shares were issued to sophisticated and/or professional investors who participated in the Placement all of whom were clients of Everblu Capital Pty Limited (Placement Investors). None of these Placement Investors are related parties of the Company, members of JAT's key management personnel, substantial holders in JAT or advisors to JAT (or an associate of any of these), other than the following entities which are associated with Everblu Capital Pty Ltd: • Anglo Menda Pty Ltd: 15,789,474 Shares • Suburban Holdings Pty Ltd: 7,894,737 Shares.
Use of funds raised	Funds raised have been used to fund the expansion of its ANMA manufacturing facility, the development of new products and working capital.

A voting exclusion statement is contained in the Notice of Meeting for Resolution 1.

RESOLUTION 2 – APPROVE THE ISSUE OF 74,408,891 OPTIONS TO PLACEMENT INVESTORS

On 22 January 2021, the Company announced completion of a private placement raising \$2.8 million (before costs) from sophisticated and professional investors through the issue of 148,817,781 Placement Shares at \$0.019 per Share and, one (1) free attaching option to acquire a Share exercisable at \$0.06 on or before 29 January 2023 (**Placement Options**) for every two (2) Placement Shares issued.

Resolution 2 seeks Shareholder approval for the issue of 74,408,891 Placement Options for the purposes of Listing Rule 7.1 and all other purposes.

Broadly speaking, and subject to a number of exceptions, 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 issue of 74,408,891 Placement Options contemplated by Resolution 2 does not fit within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to the issue of the 74,408,891 Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, it will permit the Directors to complete the issue of the Placement Options no later than 3 months after the date of the Meeting (or such longer period as allowed by ASX). In addition, the issue of the Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

In the event that Shareholders do not approve Resolution 2 the Company will be unable to issue the Placement Options.

The following additional information is provided pursuant to the requirements of Listing Rule 7.3.

The number of securities to be issued	74,408,891 Placement Options
Issue price per security	The Placement Options are free attaching Options issued for nil consideration.
Terms of security	Each Placement Option will entitle the holder to subscribe for one Share in the Company and expire on 29 January 2023. The Options are exercisable \$0.06 per Option, and will otherwise be issued on the terms and conditions set out in Annexure A.
Persons to whom securities will be issued or basis of issue	The Placement Options will be allotted and issued to Placement Investors. None of these Placement Investors are related parties of the Company, members of JAT's key management personnel, substantial holders in JAT or advisors to JAT (or an associate of any of these), other than the following entities which are associated with Everblu Capital Pty Ltd: • Anglo Menda Pty Ltd: 15,789,474 Shares • Suburban Holdings Pty Ltd: 7,894,737 Shares.
Date of Issue	Subject to Shareholder approval to Resolution 2 being obtained, the Placement Options will be issued no later than 3 months after the date of the Meeting or such later date as permitted by ASX.
Use of funds raised	Whilst no funds will be raised from the issue of Placement Options, should the Placement Options be exercised, the funds will principally be used by the Company to fund the expansion of its ANMA manufacturing facility, the development of new products and working capital.

A voting exclusion statement is contained in Resolution 2.

RESOLUTION 3 – APPROVE THE ISSUE OF 10,000,000 OPTIONS TO EVERBLU CAPITAL PTY LTD

On 22 January 2021, the Company announced completion of a private placement raising \$2.8 million (before costs) from sophisticated and professional investors through the issue of 148,817,781 Placement Shares at \$0.019 per Share and, one (1) free Placement Option for every two (2) Placement Shares issued.

Everblu Capital Pty Ltd acted as lead manager to the Placement and is entitled to be issued 10,000,000 Options (**Lead Manager Options**), subject to the Company obtaining the Shareholder approval to their issuance pursuant to Listing Rule 7.1.

Resolution 3 seeks Shareholder approval for the issue of 10,000,000 Lead Manager Options for the purposes of Listing Rule 7.1 and all other purposes.

Broadly speaking, and subject to a number of exceptions, 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 issue of 10,000,000 Lead Manager Options contemplated by Resolution 3 does not fit within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to the issue of the 10,000,000 Lead Manager Options under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, it will permit the Directors to complete the issue of the Lead Manager Options no later than 3 months after the date of the Meeting (or such longer period as allowed by ASX). In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

In the event that Shareholders do not approve Resolution 3 the Company will be unable to issue the Lead Manager Options. There is currently no agreement in place whereby a cash fee would be payable to Everblu Capital Pty Ltd in the event this resolution is not passed, in the event this resolution is not passed any cash fee payable as a result of the Lead Manager Options not being issued will be negotiated between JAT and Everblu Capital Pty Ltd.

The following additional information is provided pursuant to the requirements of Listing Rule 7.3.

The number of securities to be issued	10,000,000 Lead Manager Options
Issue price per security	The Lead Manager Options will be issued for nil consideration in part consideration for services provided to the Company in association with the Placement. The Company has valued the Lead Manager Options using a black scholes valuation method at \$0.00213 per Lead Manager Option.

Terms of security	Each Lead Manager Option will entitle the holder to subscribe for one Share in the Company and will expire on 29 January 2023. The Options are exercisable at \$0.06 per Option, and will otherwise be issued on the terms and conditions set out in Annexure A.
Summary of Agreement Terms	The Lead Manager Options are to be issued pursuant to a Lead Manager Mandate entered into between the Company and Everblu Capital Pty Ltd on 19 February 2020. Under the Lead Manager Mandate Everblu Capital Pty Ltd agreed to act as lead manager for the Company's Placement and the Company has agreed to pay Everblu Capital Pty Ltd a lead manager fee of 6% of the gross proceeds raised under the Placement as well as 10,000,000 unlisted options the subject of this resolution. The Lead Manager Mandate had an initial term of 12 months with an automatic extension of a further 12 months unless a party notified the other party within 9 months of the commencement date that it did not wish to extend the term.
Persons to whom securities will be issued or basis of issue	The Lead Manager Options will be allotted and issued to Everblu Capital Pty Ltd (or its nominee(s)), who are not a related party of the Company.
Date of Issue	Subject to Shareholder approval to Resolution 3 being obtained, the Lead Manager Options will be issued no later than 3 months after the date of the Meeting or such later date as permitted by ASX.
Use of funds raised	Whilst no funds will be raised from the issue of Lead Manager Options, should the Lead Manager Options be exercised, the funds raised will principally be used by the Company to fund the expansion of its ANMA manufacturing facility, the development of new products and working capital.

A voting exclusion statement is contained in Resolution 3.

RESOLUTION 4 – APPROVE THE ISSUE OF UP TO 500,000,000 SHARES

General

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for a proposed placement, being the issue of up to 500,000,000 Shares raising up to a maximum of \$10,000,000 (before costs).

The issue price per Share under the proposed placement will be determined by the Company, but in any event will be not less than the price that is a 25% discount to the VWAP of Shares as traded on ASX in the 15 trading days prior to the date of issue. The table below provides an estimated range of issue prices and funds raised (before costs) pursuant to the proposed placement.

Issue Price	\$0.02	\$0.025	\$0.03
Shares Issued	500,000,000	400,000,000	333,333,333
Funds Raised	\$10,000,000	\$10,000,000	\$10,000,000
% Dilution	37.39	29.91	24.93

1. The Company has used 2c as the lowest Issue Price for this table based on past performance of the share price.
2. The current Share price at the time of preparing this Notice is \$0.03, from 9 January 2021 the Share price has traded at a low of \$0.019 (2, 3 and 5 February 2021) and a high \$0.04 (19 February 2021).
3. % Dilution is based on 1,337,282,459 Shares on issue at the date of this Notice and assumes that no Options are converted, or additional Shares are issued prior to the issued of shares under the proposed placement.

There are currently no plans for the Company to issue Shares under the proposed placement and shareholder approval is being sought for the issue of Shares under the proposed placement in order to provide the Company with flexibility to issue Shares in the future without diminishing the Company's placement capacity under Listing Rule 7.1. However, whether the Company will ultimately proceed with the proposed placement will depend on whether the market conditions are conducive to a capital raising.

It is currently intended that Everblu Capital Pty Limited will act as Lead Manager to the proposed placement in the event that the proposed placement proceeds.

If Resolution 4 is passed, it will permit the Directors to complete the issue of up to 500,000,000 Shares raising up to a maximum of \$10,000,000 (before costs) no later than 3 months after the date of the Meeting (or such longer period as allowed by ASX). In addition, the issue of the Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

In the event that Shareholders do not approve Resolution 4 the Company will be unable to issue the Shares. If this occurs, the Company will consider other funding options including entering into alternative debt funding arrangements or raising funds via a rights issue or share purchase plan (which do not require shareholder approval for the purposes of ASX Listing Rule 7.1).

Information required by ASX Listing Rule 7.3

In compliance with the information requirements of ASX Listing Rule 7.3, Shareholders are advised of the following particulars on the allotment and issue:

The number of securities to be issued	Up to 500,000,000 Shares raising up to a maximum of \$10,000,000 (before costs).
Issue price per security	The issue price per Share under the proposed placement will be determined by the Company, but in any event will be not less than the price that is a 25% discount to the VWAP of Shares as traded on ASX in the 15 trading days prior to the date of issue.
Date of Issue	Subject to Shareholders approval to Resolution 4 being obtained, the Shares under the proposed placement will be issued no later than 3 months after the date of the Meeting or such later date as permitted by ASX.
Terms of security	The Shares issued will be fully paid ordinary Shares in the capital of the Company and rank equally with all existing Shares on issue.
Persons whom securities will be issued or the basis of issue	The Shares will be issued to sophisticated and/or professional investors and clients of Everblu Capital Pty Limited and/or any other broker engaged by the Company to assist the Company in its capital raising activities. In addition, directors of the Company's subsidiary company, Green Forest International Pty Ltd, Mr Yaoan Chen and Mrs Yan Li who currently hold 54,248,571 JAT Shares intend to invest \$1 million in the placement. Mr Yaoan Chen and Mrs Yan Li are not related parties of the Company for the purposes of ASX Listing Rule 10.11. The Company does not anticipate that any of the other participants in the proposed placement will be material persons pursuant to the ASX Listing Rules.

Fees payable to Lead manager	Everblu Capital Pty Ltd or any other broker engaged by the Company to assist in the Company's capital raising activities will receive a lead manager fee of 6% of the gross proceeds raised. No additional Options or Shares will be issued to Everblu Capital Pty Ltd or any other broker engaged by the Company as consideration for fees relating to the capital raising.
Use of funds raised	The funds raised will be used for: • repayment of TopWei Two Pty Ltd loan - \$5,000,000 intended to be repaid within 3 months of the date of the Meeting. • development of new products and large sales expansion of plant-based meat operation in China - \$1,000,000 intended to be expended within 6 months of the date of the Meeting. • support of commodity trading for beef, lamb and others - \$2,000,000 intended to be expended within 6 months of the date of the Meeting. • machinery for ANMA manufacturing facility - \$500,000 intended to be expended within 6 months of the date of the Meeting. • Investments in production of goods for sale- \$500,000 intended to be expended within 3 months of the date of the Meeting. • working capital (primarily for digital marketing promotion in Australia and other countries) - \$400,000 intended to be expended within 6 months of the date of the Meeting. Cash costs associated with the proposed placement: • \$600,000 Lead manager fees intended to be paid within 3 months of the Meeting.

A voting exclusion statement is contained in the Notice of Meeting for Resolution 4.

RESOLUTIONS 5 AND 6 – APPROVE THE ISSUE OF SHARES AND OPTIONS TO A RELATED PARTY – MR BRETT CROWLEY

Purpose of Resolutions 5 and 6

The Company has agreed, subject to obtaining Shareholder approval, to issue 10,000,000 Shares and 5,000,000 Placement Options to Company Director Mr. Brett Crowley or his nominee on essentially on the same terms as the Placement the subject of Resolutions 1 and 2, except that the issue price for Mr. Crowley's participation will be \$0.02 (**Crowley Securities**).

Resolution 5 seeks Shareholder approval for the issue of 10,000,000 Shares.

Resolution 6 seeks Shareholder approval for the issue of 5,000,000 Placement Options.

ASX Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party of the entity. With reference to section 228 of the Corporations Act, a "related party" of the Company includes the directors of the Company and any entities that the directors control.

Brett Crowley is a related party of the Company by virtue of being a director of the Company.

It is the view of the Company that the exceptions set out in Listing Rule 10.12 do not apply to the proposed issue of Crowley Securities. Accordingly, approval is sought for the issue of securities to Brett Crowley.

ASX Listing Rule 7.2

Exception 14 of Listing Rule 7.2 provides that where shareholder approval is obtained under Listing Rule 10.11, additional shareholder approval is not required under Listing Rule 7.1.

Accordingly, subject to Resolutions 5 and 6 being passed, the issue of the Securities to Brett Crowley will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

In the event that Shareholders do not approve Resolutions 5 and 6 the Company will be unable to issue the Crowley Securities.

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 Company considers that the terms of the Crowley Securities and the proposed issue of the Crowley Securities thereunder are reasonable in the circumstances as the Company and Brett Crowley were dealing at arm's length, namely the Securities are being issued Brett Crowley on terms similar to the Placement terms offered to non-related investors as set out in Resolutions 1 and 2. The Securities being issued Brett Crowley will have an issue price of \$0.02 per Share, being a 5.26% premium to the Placement issue price of \$0.019 per Share. As such the Crowley Securities are to be issued on terms more favourable to the Company than those issued pursuant to the Placement.

Accordingly, it is the view of the Company that Shareholder approval is not required for the issue of the Placement Securities for the purposes of Chapter 2E of the Corporations Act.

Information required by ASX Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following particulars of the allotment and issue contemplated by Resolutions 5 and 6:

Maximum number of securities to be issued	10,000,000 Shares (the subject of Resolution 5) and 5,000,000 Placement Options (the subject of Resolution 6).
Date of issue	If Shareholder approval is obtained, the issue of the Securities will occur no later than one month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
Issue price per security	The Shares will be issued at an issue price of A\$0.02 (2 cents) per Share.
Terms of issue	The Shares will rank pari passu with the other Shares on issue and will be on the same terms as the other Shares on issue. Each Placement Option will entitle the holder to subscribe for one Share in the Company and will expire on 29 January 2023. The Options will be exercisable at \$0.06 per Option, and will otherwise be issued on the terms and conditions set out in Annexure A.
Persons to whom securities will be issued and their relationship to the Company	Mr. Brett Crowley, or his nominee. Mr. Brett Crowley is a Director of the Company and thus falls within the category of Listing Rule 10.11.1; related party of the Company. The issue of the Securities is not intended to remunerate or incentivise Brett Crowley, but rather are being issued on the same terms of the Placement.
Intended use of funds	Funds Raised will be used to fund the expansion of its ANMA manufacturing facility, the development of new products and working capital.

A voting exclusion statement is contained in Resolution 5 and Resolution 6.

RESOLUTION 7 – BUY-BACK OF SHARES

Background

At the 18 June 2020 General Meeting shareholders approved the issue of 2,400,000 Convertible Notes and 60,000,000 Collateral Shares to Obsidian Global GP, LLC (**Obsidian**) pursuant to a Convertible Securities Agreement (the **Agreement**) with to raise A\$4 million to fund the capital expenditure to be incurred by JAT through to 30 June 2020 and working capital.

On 8 July 2020 the 2,400,000 Convertible Notes and 49,000,000 Collateral Shares were issued pursuant to the approval.

Since the issue of Collateral Shares JAT has received conversion notices from Obsidian including a total of 275,000 Convertible Notes that were satisfied by the reduction of a total of 19,508,551 Collateral Shares held by Obsidian per the terms of the Convertible Securities Agreement. On 14 April 2021 the Convertible Notes were fully converted.

Under the terms of the Agreement if the Agreement terminates early or expires and there is no further amount outstanding to Obsidian by JAT and less than 2 events of default have occurred, any Collateral Shares outstanding will be transferred by Obsidian to JAT or its nominee. JAT would then seek shareholder approval to cancel the Collateral Shares in accordance with the requirements of 257A of the Corporations Act. The Company is seeking shareholder approval pursuant to Resolution 7 to cancel these shares.

The buy-back will be completed for no consideration payable to Obsidian.

Subject to approval of shareholders of JAT pursuant to section 257A of the Corporations Act, Obsidian has agreed to sell all of the outstanding Collateral Shares and JAT has agreed to purchase all of the outstanding Collateral Shares.

On Completion, the outstanding Collateral Shares will be cancelled pursuant to section 257H of the Corporations Act.

Terms of the Buy-back

The terms of the Buy-back are as follows:

- JAT shall buy-back the outstanding Collateral Shares for no consideration payable to Obsidian; and
- the buy-back is subject to approval of shareholders at a general meeting of JAT shareholder approval

On completion, the outstanding Collateral Shares will be cancelled pursuant to section 257H of the Corporations Act.

Corporations Act requirements

Resolution 7 seeks Shareholder approval to enable JAT to buy-back and cancel the outstanding Collateral Shares. Section 257D of the Corporations Act provides that the rules

relating to share buy-backs are designed to protect the interests of shareholders and creditors by:

- a) addressing the risk of the transaction leading to the company's solvency;
- b) seeking to ensure fairness between the shareholders of the company; and
- c) requiring JAT to disclose all material information.

In particular, Section 257A of the Corporations Act provides that a company may buy back its own shares if:

- a) the buy-back does not materially prejudice the company's ability to pay its creditors; and
- b) JAT follows the procedures laid down in Division 2 of Part 2J.1 of the Corporations Act.

The procedures required differ for each type of buy-back. The buy-back proposed in Resolution 7 is classified as a selective buy-back. Pursuant to Section 257D(1) of the Corporations Act, a selective share buy-back must be approved by either:

- a) a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are to be bought back or by their associates; or
- b) a resolution agreed to, at a general meeting by all ordinary shareholders.

Pursuant to Section 257D(2) of the Corporations Act, JAT must include with the notice of meeting a statement setting out all information known to JAT that is material to the decision on how to vote on the resolution. However, JAT does not have to disclose information if it would be unreasonable to require JAT to do so because JAT had previously disclosed the information to shareholders.

Section 257H(3) of the Corporations Act provides that immediately after the registration of the transfer to a company of shares bought back, the shares are cancelled.

Details of the Buy-Back

ASIC Regulatory Guide 110 sets out what ASIC expects a company to provide when disclosing such information to shareholders with a notice of meeting. This information, as it relates to the buyback proposed in Resolution 7 is set out below:

- a) JAT has 1,337,282,459 Shares on issue at the date of this Notice;
- b) The number and percentage of Shares to be bought back are 29,491,449 Shares representing approximately 2.2% of the Shares on issue at the date of this Notice;

- c) The terms of the buy-back are set out in the Agreement with Obsidian the relevant term of which is summarised above. The terms of the Agreement are summarised in the Notice of Meeting for the Company's General Meeting held on 18 June 2020;
- d) There is no offer price for the buy-back;
- e) The reason for the buy-back is cancellation of outstanding Collateral Shares following expiry of the Agreement;
- f) No Directors will participate in the buy-back;
- g) There will be no financial effect of the buy-back on the Company, Obsidian or creditors;
- h) The Directors believe the advantages and disadvantages of the buy-back are:

-Advantages:

- A. Outstanding Collateral Shares will be cancelled in accordance with the terms of the Agreement; and
- B. there will be no financial consequence to JAT, Obsidian or creditors of JAT.

- Disadvantages: Nil.

The buy-back is not expected to have any effect on the control of the Company.

Schedule 1 - Definitions

In this Explanatory Statement and Notice of General Meeting:

Board means the Board of Directors of the Company.

Company means Jatcorp Limited ACN 122 826 242.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a current director of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement to the Notice.

JAT means Jatcorp Limited ACN 122 826 242.

Notice or **Notice of Meeting** means this Notice of General Meeting.

Option means an option to acquire Shares in the Company.

Placement means the Placement of 148,817,738 Shares on 29 January 2021.

Placement Investor means any investor who applied for any Shares under the Placement and whose application was accepted by the Company.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in the Notice.

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

Shareholder means a holder of Shares.

Words importing the singular include the plural and vice versa.

Annexure A – Terms of Issue of Options

- a) Each Option entitles its holder to subscribe in cash for one Share.
- b) Each Option is exercisable at \$0.06 at any time prior to 5:00pm AEDT on 29 January 2023 (Expiry Date) by completing an option exercise form and delivering it, together with payment for the number of Shares in respect of which the Option is exercised, to the registered office of the Company. Any Option that has not been exercised prior to the Expiry Date automatically lapses.
- c) An Option automatically lapses without any claim against the Company on the occurrence of any of the following events:
 - a. upon the bankruptcy, liquidation or winding up of the holder or the happening of any other event that results in the holder being deprived of the legal or beneficial ownership of the Option; or
 - b. upon the liquidation or winding up of the Company for any reason other than by the way of members' voluntary winding up.
- d) The Company will not apply for official quotation by ASX of the Options.
- e) Subject to the Corporations Act, the ASX Listing Rules, and the constitution of the Company, each Option is freely transferable.
- f) Shares issued upon the exercise of the Options will be issued within 5 Business Days after the valid exercise of the options.
- g) Shares issued upon the exercise of the Options will rank pari passu with the Company's existing Shares.
- h) The Company will apply for official quotation by ASX of the Shares issued upon exercise of Options within 10 business days after the date of the issue, subject to any restriction obligations imposed by ASX.
- i) The Options will not give any right to participate in dividends unless and until Shares are issued upon exercise of the relevant Options.
- j) 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 life of the Option. The Company will ensure that holders will be given at least seven business days' notice to allow for the exercise of Options prior to the record date in relation to any offers of securities made to Shareholders.
- k) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the rights attaching to the Options or both will be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- l) If there is any inconsistency between any of the preceding terms and conditions and the ASX Listing Rules, then the ASX Listing Rules prevail to the extent of the inconsistency.



Jatcorp Limited | ABN 31 122 826 242

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AEST) on Wednesday, 5 June 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

I/We being a Shareholder entitled to attend and vote at the General Meeting of Jatcorp Limited, to be held at **11.00am (AEST) on Monday, 7 June 2021 at Level 5, 23-25 O'Connell Street, Sydney NSW** hereby:

[illegible]

Unless indicated otherwise by ticking the “for,” against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

JAT

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