

ORCODA LIMITED
ACN 009 065 650

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders of Orcoda Limited (**Orcoda** or the **Company**) will be held at 39 Navigator Place, Hendra, Qld 4011 on Friday 15 November 2019 at 10.00 am (AEST) (**Meeting**).

The Explanatory Notes to this Notice provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Notes and the Proxy Form form part of this notice.

BUSINESS OF THE MEETING

ITEM 1: Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2019.

ITEM 2 - Resolution 1: Remuneration Report

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

"To adopt the Remuneration Report for the year ended 30 June 2019."

Notes:

Following section 250R of the Corporations Act 2001, the vote on this resolution will be advisory only and will not bind the directors of the Company. A voting exclusion statement applies to this resolution (see Explanatory Notes for details).

ITEM 3.1 - Resolution 2: Election of Director, Mr Stephen Pronk

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

"That Mr Stephen Pronk, who was appointed by the Directors on 1 April 2019 and whose appointment as a director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers himself for election, be elected as a director of the Company."

ITEM 3.2 - Resolution 3: Election of Director, Mr James Canning-Ure

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

"That Mr James Canning-Ure, who was appointed by the Directors on 1 October 2019 and whose appointment as a director expires at the conclusion of the Annual General Meeting of the Company and, being eligible, offers himself for election, be elected as a director of the Company."

ITEM 3.3 - Resolution 4: Re-election of Director, Mr Brendan Mason

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

"That Mr Brendan Mason, who is retiring in accordance with clause 13.2 of the Company's Constitution and Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a director of the Company."

ITEM 4 - Resolution 5: Ratify the prior issue of 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 ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the issue of 3,500,000 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Notes.”

Voting Exclusion: The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- Pronk Holdings Pty Ltd, and Tulip Super Pty Ltd or Stephen Pronk; or
- an Associate of that person (or those persons).

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

ITEM 5 - Resolution 6: Ratify the prior issue of 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 ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the issue of 9,000,000 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Notes.”

Voting Exclusion: The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- Pronk Holdings Pty Ltd, and Tulip Super Pty Ltd or Stephen Pronk; or
- an Associate of that person (or those persons).

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

ITEM 6 - Resolution 7: Ratify the prior issue of 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 ASX Listing Rule 7.4 and for all other purposes, the Company ratifies the issue of 6,562,500 paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Notes.”

Voting Exclusion: The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- Ben Edward Read and MCC Investments Pty Ltd ATF CMW Trust; or
- an Associate of that person (or those persons).

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

ITEM 7 – Resolution 8: Grant of Options to Geoffrey Jamieson

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

“That for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Company approve the issue of up to 8,000,000 Options to Geoffrey Jamieson (or his nominee), the exercise price being \$0.50 and expiring on the date that is 3 years after the date of issue, on the terms set out in the Explanatory Notes.”

Voting Exclusion: The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- Geoffrey Jamieson; or
- an Associate of that person (or those persons).

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

ITEM 8 – Resolution 9: Grant of Options to Brendan Mason

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

“That for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Company approve the issue of up to 1,000,000 Options to Brendan Mason (or his nominee), the exercise price being \$0.50 and expiring on the date that is 3 years after the date of issue, on the terms set out in the Explanatory Notes.”

Voting Exclusion: The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- Brendan Mason; or
- an Associate of that person (or those persons).

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

ITEM 9 – Resolution 10: Grant of Options to Nicholas Johansen

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

“That for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Company approve the issue of up to 2,000,000 Options to Nicholas Johansen (or his nominee), the exercise price being \$0.50 and expiring on the date that is 3 years after the date of issue, on the terms set out in the Explanatory Notes.”

Voting Exclusion: The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- Nicholas Johansen; or
- an Associate of that person (or those persons).

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

ITEM 10 – Resolution 11: Grant of Options to Stephen Pronk

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

“That for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Company approve the issue of up to 1,000,000 Options to Stephen Pronk (or his nominee), the exercise price being \$0.50 and expiring on the date that is 3 years after the date of issue, on the terms set out in the Explanatory Notes.”

Voting Exclusion: The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- Pronk Holdings Pty Ltd, and Tulip Super Pty Ltd or Stephen Pronk; or
- an Associate of that person (or those persons).

However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

ITEM 11 – Special resolution 12: Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, pass the following resolution, as a Special Resolution, without amendment:

“That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum (Additional Placement Securities).”

Voting Exclusion: The entity will disregard any votes cast in favour of the resolution by or on behalf of 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 entity) or an Associate of that person (or persons).
However, the entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Important Note: At the date of the Notice of Meeting the Company has not invited and has not determined to invite any particular existing shareholder or an identifiable class of existing shareholder to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing shareholder will be excluded from voting on this resolution.

ENTITLEMENT TO VOTE

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered shareholders of the Company as at 7:00 pm (AEST) on Wednesday 13 November 2019 (**Entitlement Time**).

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

ANNUAL REPORT

Copies of the Company's full Annual Report may be accessed at our website www.orcoda.com.

VOTING OPTIONS AND PROXIES

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form that accompanies this Notice of Annual General Meeting.

Voting by Proxy

A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of the member.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Item 2 (see the Explanatory Notes below):

- If a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines, and
- If a Shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on an item of business, the Chairman will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

Proxy Voting by the Chairman

For Item 2 (Remuneration Report), where the Chairman is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chairman is to vote on Item 2, the Shareholder is directing the Chairman to vote in accordance with the Chairman's voting intentions for these items of business, even though Item 2 is connected with the remuneration of Key Management Personnel.

Likewise, Resolutions 8, 9, 10 and 11 are connected directly with remuneration of Key Management Personnel (being the Directors), and the Chairman likewise intends to vote all undirected proxies in favour of all the resolutions in the Notice of Meeting, including Items 2, 8, 9, 10 and 11.

Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy of the proxy is signed by an attorney) with the Company's

share registry, as an original or by facsimile, **no later than** 10:00 am (AEST) on Wednesday 13 November 2019 (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

- (i) **By mail** to Computershare Investor Services Pty Ltd using the reply-paid envelope or GPO Box 242, Melbourne VIC 3001. Please allow sufficient time so that it reaches Computershare Investor Services Pty Ltd by the Proxy Deadline;
- (ii) **By fax** to Computershare Investor Services Pty Ltd on +1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);
- (iii) **Online** via the Company's Share Registry website at www.investorvote.com.au or via your mobile phone using your QR code. Please refer to the Proxy Form for more information; or
- (iv) **By hand delivery** to Computershare at Level 4, 60 Carrington Street, Sydney NSW 2000.
- (v) **For Intermediary Online Subscribers only (custodians), please visit** www.intermediaryonline.com

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

CORPORATE REPRESENTATIVES

Where a shareholding is registered in the name of a corporation, the corporate shareholder may appoint a person to act as its representative to attend the meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD

Julian Rockett
Company Secretary
10 October 2019

Explanatory Notes

ITEM 1 – Financial Statements

As required by section 317 of the *Corporations Act 2001* Cth (**Corporations Act**) the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent fiscal year will be presented to the meeting.

The Financial Report contains the financial statements of Orcoda Limited and its controlled entities. There is no requirement for a formal resolution on this item.

The Chairman of the Meeting will allow a reasonable opportunity at the meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor, RSM Bird Cameron Partners (**RSM**), questions about the Audit Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2019, the preparation and content of the Audit Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of RSM in relation to the conduct of the audit.

ITEM 2 - Resolution 1: – Adoption of Remuneration Report

Reasons for Resolution

In accordance with section 300A of the Corporations Act, the Company has proposed a remuneration report for the consideration of shareholders.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the board or the Company.

The objective of the Company's executive reward framework is to ensure the reward for performance is competitive and appropriate for the results delivered. The structure aligns executive compensation with the achievement of strategic objectives and the creation of value for shareholders and conforms with market practice for delivery of the reward.

Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast on Item 2 by any member of the Company's Key Management Personnel (**KMP**), or a Closely Related Party, of any such member unless the person:

- (a) votes as a proxy appointed by writing that specifies how the person is to vote on the resolutions; or
- (b) is the Chairman of the Meeting and votes as a proxy appointed in writing, that authorises the Chairman to vote on the resolutions, even where the resolution/s is or are connected with the remuneration of KMPs.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman will vote in favour of this item of business).

Directors' Recommendation

The Board unanimously recommend that Shareholders vote in favour of this item.

ITEM 3.1 - Resolution 2: Election of Director – Mr Stephen Pronk

In accordance with Clause 36.2 of the Company's Constitution and ASX Listing Rule 14.4, any Director appointed to fill a casual vacancy or as an additional Director holds office until the next Annual General Meeting and is then eligible for election.

Details of Mr Pronk's skills and experience are set out below.

Mr Pronk is an active investor at the Brisbane Angels, an investment group that invests in early stage start-ups. He is also a director of AimLab, a manufacturer of advanced analytical and pathology laboratory automation equipment in the Healthcare sector and he is also Chairman of TalentVine, an innovative recruitment aggregation platform.

Mr Pronk has an indirect interest in greater than 5% of the Company's equity, and according to Recommendation 2.3 of the Corporate Governance Principles (3rd Ed.), being a substantial shareholder is a relevant factor for assessing independence. The Board has formed the view, that notwithstanding this interest, Mr Pronk brings an independent mind to bear and acts in the interests of the company as a whole and considers Mr Pronk to be an Independent Director.

Directors' Recommendation

The Board unanimously (other than Mr Pronk) supports the re-election of Mr Pronk and recommends that Shareholders vote in favour of this item.

ITEM 3.2 - Resolution 3: Election of Director – Mr James Canning-Ure

In accordance with Clause 36.2 of the Company's Constitution and ASX Listing Rule 14.4, any Director appointed to fill a casual vacancy or as an additional Director holds office until the next Annual General Meeting and is then eligible for election.

Details of Mr Canning-Ure's skills and experience are set out below.

Mr Canning-Ure started his career at Price Waterhouse Coopers and became a Senior Auditor with PWC, after that he had a stint at Barclays Bank in corporate lending before going out on his own as a business consultant.

Currently he is Chairman of Republic PR as well as a non-executive director of ASX-listed entity ICSGlobal Limited. His experience includes being the former Chairman of CN Global Pty Ltd and director of ASX-listed entity Moreton Resources Limited. James diverse experience includes specific focus and expertise in communication, business strategy, business analysis, and commercialisation. He has worked with numerous start-up concepts, built successful teams, and turned whiteboard concepts into company makers, including an Internet Company Global Approach in 2001, from a start-up to achieving a \$1.5 billion turnover within 6 years.

Directors' Recommendation

The Board unanimously (other than Mr Canning-Ure) supports the re-election of Mr Canning-Ure and recommends that Shareholders vote in favour of this item.

ITEM 3.3 - Resolution 4: Election of a Director – Mr Brendan Mason

Listing Rule 14.4 states that no Director is entitled to hold office without re-election past the third Annual General Meeting following the Director's appointment or three years, whichever is longer. Mr Mason was previously the Managing Director and therefore previously exempt from the otherwise mandatory requirement of being elected by shareholders pursuant to clause 43.2 (a) the Company's constitution and the above Listing Rule. Mr Mason stepped down from his role as Managing Director, however, continued in the capacity as a Non-Executive Director. Mr Mason was last appointed as a Director on 27 July 2017 and therefore must retire. He is eligible to be re-elected at this Annual General Meeting.

A summary of Brendan Mason's skills and experience are set out below.

Mr Mason previously held numerous senior leadership positions in a range of major international companies and organisations, including General Manager logistics at Boral, Cochlear's General Manager in China, Lucent Technologies' Executive Director and Head of Sales and was previously Board Member, Treasurer and Chairman of the Australian Chamber of Commerce to China. Mr Mason is the former Managing Director of Orcoda, who was instrumental in engineering the Resource Connect merger in 2018 and worked closely with Mr Jamieson to reshape the Company's focus to core logistics across its three (3) divisions of resources, healthcare and transport.

Having had regard to the ASX Principles, and notwithstanding Mr Mason was employed in an executive capacity in the previous three (3) years, the Board considers Mr Mason to be an Independent Director. In according to Recommendation 2.3 of the Corporate Governance Principles (3rd Ed.), his previous executive role is a relevant factor for assessing independence. The Board has considered this issue, and formed the view, that notwithstanding this experience, Mr Mason does bring an independent mind to bear and acts in the interests of the Company as a whole.

Directors' Recommendation

The Board unanimously (other than Mr Mason) supports the election of Mr Mason and recommends that Shareholders vote in favour of this item.

ITEMS 4 - Resolutions 5: Ratify the prior issue of Shares

Item 4 seeks shareholder ratification for the issue by the Company of 3,500,000 Shares at \$0.08 per share in a placement to sophisticated investors for the purposes of Listing Rule 7.4 (and all other purposes) that were issued under the Company's Listing Rule 7.1 capacity.

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 during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a 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 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. The relevant share issue, when made, did not breach Listing Rule 7.1.

Ratification by the shareholders of the Company is now sought pursuant to ASX Listing Rule 7.4 in order to reinstate the Company's capacity to issue up to 15% of its issued capital if required in the next 12 months without shareholder approval.

Specific Disclosure of Information

ASX Listing Rule 7.5 requires that the following information be provided to shareholders in relation to the Shares that are the subject of the Item 4 resolution:

- (a) the total number of Shares issued by the Company was 3,500,000 Shares;
- (b) the Shares were issued at \$0.08 per share;
- (c) the Shares rank equally in all respects with the Company's existing Shares;
- (d) The Shares were issued to entities that were nominees of Stephen Pronk, including Pronk Holdings Pty Ltd, and Tulip Super Pty Ltd, noting that Mr Pronk was not yet a Director when the shares were issued.
- (e) the purpose of the issue was to raise funds for working capital; and
- (f) a voting exclusion statement is included in the Notice of Meeting.

The Directors (except for Mr Pronk who abstains), recommend that Shareholders vote in favour of this Resolution.

ITEM 5 - Resolutions 6: Ratify the prior issue of Shares

Item 5 seeks shareholder ratification for the issue by the Company of 9,000,000 Shares at \$0.08 per share in a placement to a sophisticated investor for the purposes of Listing Rule 7.4 (and all other purposes) that were issued under the Company's Listing Rule 7.1A capacity.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any shares, if the number of those securities exceeds 10% of the shares on issue at the commencement of that 12 month period or the previous Annual General Meeting, whichever comes first.

ASX Listing Rule 7.4

Issues of securities made under an entity's capacity under ASX Listing Rule 7.1A can be ratified under ASX Listing Rule 7.4. This has the effect of 'refreshing' the entity's 10% capacity under ASX Listing Rule 7.1A to the extent that previous issues are ratified, thereby enabling the entity to issue further securities up to that limit.

Specific Disclosure of Information

ASX Listing Rule 7.5 requires that the following information be provided to shareholders in relation to the Shares that are the subject of the Item 5 resolution:

- (a) the total number of Shares issued by the Company was 9,000,000 Shares;
- (b) the Shares were issued at \$0.08 per share for cash consideration;
- (c) the Shares rank equally in all respects with the Company's existing Shares;
- (d) the Shares were issued to entities that were nominees of Stephen Pronk, including Pronk Holdings Pty Ltd, and Tulip Super Pty Ltd, noting that Mr Pronk was not yet a Director when the shares were issued.
- (e) the purpose of the issue was to raise funds for working capital; and
- (f) a voting exclusion statement is included in the Notice of Meeting.

The Directors (except for Mr Pronk who abstains), recommend that Shareholders vote in favour of this Resolution.

ITEM 6 - Resolutions 7: Ratify the prior issue of Shares

Item 6 seeks shareholder ratification for the issue by the Company of 6,562,500 Shares at \$0.16 per share in a placement to sophisticated investors for the purposes of Listing Rule 7.4 (and all other purposes) that were issued under the Company's Listing Rule 7.1 capacity.

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 during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a 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 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. The relevant share issue, when made, did not breach Listing Rule 7.1.

Ratification by the shareholders of the Company is sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its issued capital if required in the next 12 months without shareholder approval.

Specific Disclosure of Information

ASX Listing Rule 7.5 requires that the following information be provided to shareholders in relation to the Shares that are the subject of the Item 6 resolution:

- (a) the total number of Shares issued by the Company was 6,562,500 Shares;
- (b) the Shares were issued at \$0.16 per share;
- (c) the Shares rank equally in all respects with the Company's existing Shares;
- (d) the Shares were issued to Ben Edward Read, MCCB Investments Pty Ltd as trustee for CMW Trust 2;
- (e) the purpose of the issue was to raise funds for working capital; and
- (f) a voting exclusion statement is included in the Notice of Meeting.

The Directors recommend that Shareholders vote in favour of this Resolution.

ITEMS 7, 8, 9 and 10: Approval of options to be granted to directors

Background

The Company seeks Shareholder approval for the issue of Options to each of the Allottees, being Geoffrey Jamieson, Brendan Mason, Nicholas Johansen and Stephen Pronk, as set out below. The purpose of these resolutions is to approve the issue of the relevant Options for nil consideration to each respective director.

The purpose of the grant of the Options is for incentivising the Board on remuneration terms linked to increasing shareholder value while supporting the Company's remuneration policy of maximising return, attracting sufficient talent, while maintaining cost-effective controls with regards to Directors' remuneration based on the size and stage of the Company at any given time.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company without shareholder approval unless the benefit falls within one of the various exceptions to the general prohibition. A "related party" is defined widely and includes a director of a public company and entities controlled by him or her. A "financial benefit" has a broad meaning which includes a public company issuing securities to a related party.

Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

All the directors are related parties of the Company. The Board considers that shareholder approval under section 208 of the Corporations Act is not required, on the above basis because it believes the Options to be issued as forming a significant component of remuneration, however, which is "reasonable" for the purposes of section 211 of the Corporations Act and relevant case law.

Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an office, the Company must obtain shareholder approval in the manner set out in section 200E of the Corporations Act.

Section 200B applies where the benefit is given to a person whose office or position is a managerial or executive office.

Of the four (4) directors, only Mr Geoffrey Jamieson is an executive director. As the proposed Options may be exercised after Mr Jamieson's employment may retire or be terminated; accordingly, the Board considers that this would constitute a benefit in connection with Mr Jamieson's retirement from office.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 states that a company must not issue or agree to issue equity securities to a related party without the approval of holders of ordinary securities. A related party includes a director, an entity controlled by a

director and spouses, parents and children of a director. Accordingly, all directors are related parties of the Company for the purposes of ASX Listing Rule 10.11.

If approval is given under ASX Listing Rule 10.11, then approval is not required under ASX Listing Rule 7.1.

Option Terms

For the purposes of ASX Listing Rule 10.13, the following information is provided to Shareholders.

Maximum number of Options to be issued: the maximum number of Options proposed to be issued to each of the Allottees is as set out below:

- a. 8,000,000 Options to Mr Geoffrey Jamieson (or his nominee) (Resolution 8);
 - b. 1,000,000 Options to Mr Brendan Mason (or his nominee) (Resolution 9);
 - c. 2,000,000 Options to Mr Nicholas Johansen (or his nominee) (Resolution 10); and
 - d. 1,000,000 Options to Mr Stephen Pronk (or his nominee) (Resolution 11),with a total of 12,000,000 Options being issued.
2. **Issue date:** the Company will issue the Options as soon as practicable but in any event within one month following this Meeting;
3. Each of the Allottees as directors and therefore are related parties of the Company;
4. Each Option:
 - a. **(vesting):** vests immediately upon issue;
 - b. **(issue price):** is granted for nil consideration and accordingly, there will be no funds raised by the Company from the issue of the Options;
 - c. **(exercise date):** is exercisable three (3) years until the expiry date, and once exercisable, an Option gives an Allottee the right to subscribe for shares on a 1:1 basis. The Shares to be issued will be fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.;
 - d. **(exercise price):** is exercisable at \$0.50 per Option;
 - e. **(consideration)** will be issued for nil cash consideration and no consideration will be payable upon the vesting of the Options;
 - f. **(lapse)** upon failure to issue the options within (3) months;
 - g. **(expiry)** shall expire if not exercised on or before the exercise date;
 - h. **(dishonest action or resignation):**
 - i. If a holder ceases to be a director in circumstances where the cessation or termination is referenced to the recipient having been found to have acted fraudulently or dishonestly in the performance of their duties, then the board of directors of the Company (the "Board") must cancel the issue of all options to that former director;
 - ii. any options that have been issued will have vested and continue in existence in accordance with their terms of issue and any Shares issued as the result of their exercise will remain the property of the holder;
 - iii. If any directors are convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company, then; and
 - iv. the director resigns from their appointment.
 - i. **(share ranking)** all Shares issued upon the exercise of the Options will upon issue rank pari passu in all respects with other Shares.
 - j. **(unquoted)** the options are unquoted;
 - k. **(nominee or assignment)** maybe assigned or the Shares arising from the exercised options may be issued to a nominee of the relevant Option holder;
 - l. **(no special rights):** 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.
 - m. **(adjustment for bonus issue):** If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), then the number of underlying securities held by the holder immediately prior to the bonus issue may be increased in a manner that is consistent with the Corporations Act and the ASX Listing Rules.
 - n. **(adjustment for reconstruction):** if at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of Options are to be

changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

- o. **(no dividend or voting rights):** does not confer upon the holder an entitlement to vote or receive dividends.

Listing Rule 7.1

ASX Listing Rule 7.1 provides that a listed company may not in any 12-month period issue more than 15% of the total number of issued ordinary securities unless the shareholders otherwise approve the issue, or the issue falls within an exception.

Subject to this resolutions 8, 9, 10 or 11 being passed then for the purpose of ASX Listing Rule 7.1, then those Options shall not count towards the 15% threshold.

Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to vote on Items 8 to 11.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a “Financial Benefit” to a Related Party of the public company unless providing the benefit falls within a prescribed exception to the general prohibition.

The Directors who do not have a material personal interest in Resolutions 8, 9, 10 and 11 consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in relation to the Options to each Allottee because the Options have been issued on arm’s length terms (section 210 of the Corporations Act) and that they constitute reasonable remuneration (section 211 of the Corporations Act).

In coming to this considered view, the Directors have had regard to the factors set out in RG 76 and section 211 of the Corporations Act including amongst other things, the relatively high exercise price, the prevailing Director fees and incentives received by peers in other small-cap ASX companies, and that the Allottees having received relatively modest Board fees for their contributions.

Voting Exclusion Statement

The Company will disregard any votes cast on:

1. Resolution 8 by Mr Geoffrey Jamieson and any of his Associates;
2. Resolution 9 by Mr Brendan Mason and any of his Associates;
3. Resolution 10 by Mr Nicholas Johansen and any of his Associates; and
4. Resolution 11 by Mr Stephen Pronk and any of his Associates.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions in the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Director Recommendation

The Directors who are not excluded from voting on the various Resolutions, which pertain to themselves, (as set out above) recommend that the Shareholders vote in favour of Resolutions 8, 9, 10 and 11.

ITEM 11 - Resolution 12: Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

Background

Pursuant to Item 11, the Company is seeking shareholder approval to issue an additional 10% of its issued capital over a 12 month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Additional Placement Securities**) each at an issue price of at least 75% of the volume-weighted average price (**VWAP**) for the Company’s Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Additional Placement Securities are to be issued is agreed, or if the Additional Placement Securities are not issued within five trading days of that date, the date on which the Additional Placement Securities are issued) (**Issue Price**).

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by special resolution at the annual general meeting, are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the annual general meeting (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without shareholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Additional Placement Securities to raise funds for the Company and as non-cash consideration (further details of which are set out below).

The Directors unanimously recommend that Shareholders vote in favour of Item 11.

Listing Rule 7.1A - General Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index.

For illustrative purposes only, on 9 September 2019, the Company's market capitalisation was approximately \$19.0 million based on the closing trading price on that date (\$0.175 x 108,538,740). The calculation of market capitalisation will be based on the closing price of the shares, on the last trading day on which trades in the shares were recorded before the date of the Annual General Meeting, multiplied by the number of issued Shares (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is also not anticipated to be included in the S&P/ASX300 Index as at the time of the Annual General Meeting. The Company is, therefore, an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

If the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholder approval pursuant to this Item 11, the approval obtained will not lapse, and the Company will still be entitled to issue the Additional Placement Securities.

Special Resolution

Listing Rule 7.1A requires this Item 11 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Additional Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting.

Shareholder approval

The ability to issue the Additional Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

The formula for calculating Additional 10% Placement

Listing Rule 7.1A.2 provides that Eligible Entities that have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

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

- (1) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2;
- (2) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- (3) plus the number of fully paid ordinary securities issued in the 12 months with the approval of holders of ordinary securities under Listing Rules 7.1 or 7.4 (but note that this does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval); and
- (4) less the number of fully paid ordinary securities cancelled in the 12 months.

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

D is 10%.

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

Listing Rules 7.1 and 7.1A

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

Subject to the other resolutions in this Notice being passed, the Company would have the capacity to issue the following Equity Securities immediately following the meeting:

- (A) 16,280,779 equity Securities under Listing Rule 7.1; and
- (B) subject to Shareholder approval being obtained under this resolution, 10,853,853 Additional Placement Securities under Listing Rule 7.1A.

The actual number of Additional Placement Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Additional Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

Information to be given to ASX – Listing Rule 7.1A.4

If this resolution is passed and the Company issues any Additional Placement Securities under Listing Rule 7.1A, the Company will give to ASX:

- (1) a list of allottees of the Additional Placement Securities and the number of Additional Placement Securities allotted to each (this list will not be released to the market); and
- (2) the following information required by rule 3.10.5A will be released to the market on the date of issue:
 - (A) details of the dilution to the existing holders of Shares caused by the issue;
 - (B) where the Shares are issued for cash consideration, a statement of the reasons why the Company issued the Shares as a placement under rule 7.1A and not as (or in addition to) a pro-rata issue or another type of issue in which existing Shareholders would have been eligible to participate;
 - (C) details of any underwriting arrangements, including any fees payable to the underwriter; and
 - (D) any other fees or costs incurred in connection with the issue.

The specific information required by Listing Rule 7.3A

The minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.1

Pursuant to and in accordance with Listing Rule 7.1A.3, the Additional Placement Securities issued pursuant to approval under Listing Rule 7.1A must have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:

- (1) the date on which the price at which the Additional Placement Securities are to be issued is agreed; or
- (2) if the Additional Placement Securities are not issued within five trading days of the date in paragraph (1) above, the date on which the Additional Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Additional Placement Securities.

Risk of economic and voting dilution - Listing Rule 7.3A.2

As provided by Listing Rule 7.3A.2, if Item 11 is passed and the Company issues the Additional Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 108,538,740 Shares. Should the number of shares remain the same, then the Company could issue 10,853,874 Additional Placement Securities on the date of the meeting (however, it is important to note that the exact number of Additional Placement Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above). Any issue of Additional Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

- (1) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Additional Placement Securities than it is on the date of the Meeting; and
- (2) the Additional Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date, which may affect the funds raised by the issue or the value of the Additional Placement Securities.

As required by Listing Rule 7.3A.2, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled, and the Market Price of the shares have halved. Table 1 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%), and the Market Price of the shares has:

- (1) decreased by 50%; and
- (2) increased by 100%.

Table 1

Issued Capital	Share	50% decrease in Market Price \$0.0875		Current Market Price \$0.175		100% increase in Market Price \$0.35	
		10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Anticipated Share Capital following the meeting = 108,538,740 Shares		10,853,740	\$949,702	10,853,740	\$1,899,404	10,853,740	\$3,798,809
50% Increase in Share Capital = 162,808,110 Shares		16,280,811	\$1,424,571	16,280,811	\$2,849,141	16,280,811	\$5,698,284
100% Increase in Share Capital = 217,077,480 Shares		21,707,748	\$1,899,404	21,707,748	\$3,798,809	21,707,748	\$7,597,618

Assumptions and explanations

- The table assumes that there are 108,538,740 shares on issue.

- Assumes a Market Price of \$0.175 based on the closing price of the shares on the ASX on 9 October 2019.
- The above table only shows the dilutionary effect based on the issue of the Additional Placement Securities (assuming only Shares are issued), and not any Shares issued under the 15% capacity under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue.
- The Company issues the maximum number of Additional Placement Securities.
- The issue price of the Additional Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

The final date for the issue – Listing Rule 7.3A.3

As required by Listing Rule 7.3A.3, the Company will only issue and allot the Additional Placement Securities during the 12 months after the date of this Meeting which the Company anticipates will end on 15 November 2020. The approval under for the issue of the Additional Placement Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company) before the anniversary of the Annual General Meeting.

Purpose – Listing Rule 7.3A.4

As noted above, the use for which the Additional Placement Securities may be issued includes raising funds for the Company and as non-cash consideration (further details of which are set out below). Funds raised from the issue of Additional Placement Securities, if undertaken, would be applied toward general working capital.

Shares issued for non-cash consideration - Listing Rule 7.3A.4

The Company may issue Additional Placement Securities for non-cash consideration, such as the acquisition of new assets or investments. If the Company issues Additional Placement Securities for non-cash consideration, the Company will release to the market a valuation of the non-cash consideration that demonstrates that the issue price of the Additional Placement Securities complies with Listing Rule 7.1A.3.

Company's allocation policy - Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Additional Placement Securities. The identity of the allottees of Additional Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to, the following:

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issues in which existing shareholders can participate;
- (2) the effect of the issue of the Additional Placement Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Additional Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders who are not related parties or Associates of a related party of the Company.

Furthermore, if the Company is successful in acquiring new assets or investments for which Additional Placement Securities are issued as consideration, it is likely that the allottees of some of the Additional Placement Securities will be the vendors of the new assets or investments.

Information provided for compliance with ASX Listing Rule 7.3A.6

The Company provides the following information in accordance with ASX Listing Rule 7.3A.6

The Company has issued 19,062,500 fully ordinary shares in the 12 months prior to the date of the Annual General Meeting.

This represents 19.8% of the total number of equity securities as at 9 September 2018 being 96,056,383 securities. Equity securities represent Shares, Convertible Notes, Warrants and Options. The calculation assumes no further issue of equity securities, conversion of convertible notes or exercise of Options between the date of this Notice and the date of the Annual General Meeting.

Summary of equity movements since 30 November 2018

Date	Number of Shares Issued	Allottee/s	Issue price	Discount to share price at the date of issue	Amount	Use of funds
4 April 2019	12,500,000	Various sophisticated investors	\$0.08	2.4% (being \$0.80 compared with \$0.82)	\$1,000,000	Working capital

9 September 2019	6,562,500	Various sophisticated investors	\$0.16	8.6% (being \$0.16 compared with \$0.175)	\$1,050,000	Working capital
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Previous approval

The Company previously obtained shareholder approval under listing rule 7.1A in 2018.

Voting Exclusion Statement

A voting exclusion statement is included in this Notice. At the date of the Notice, the proposed allottees of any 10% Securities are not as yet known or identified. In these circumstances for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

Chairman's Voting Intention

The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions.

GLOSSARY

AEST means Australian Eastern Standard Time as observed in Brisbane, Australia.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Associate has the meaning given to that term in Chapter 19 of the Listing Rules.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of the ASX.

ASX Principles means the ASX Corporate Governance Principles and Recommendations (3rd edition).

Board means the current board of directors of the Company

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Company means Orcoda Limited (ACN 009 065 650).

Constitution means the Company's Constitution.

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

Directors mean the current directors of the Company.

Explanatory Notes means the Explanatory Notes accompanying the Notice.

Items mean the resolutions set out in the Notice, or anyone of them, as the context requires.

Key Management Personnel has the meaning as defined in section 9 of the Corporations Act.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting and the explanatory notes accompanying the Notice and the Proxy Form.

Option means the option (held by the Option holder) to acquire a share in the capital of the Company subject to the terms of that issued security.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2019.

Resolutions mean the resolutions set out in the Notice, or anyone 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.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

ODA

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (AEST)** **Wednesday 13 November 2019.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

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

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐

the Chairman
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Orcoda Limited to be held at 39 Navigator Place, Hendra QLD 4011 on Friday, 15 November 2019 at 10.00am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 7, 8, 9 and 10 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain			For	Against	Abstain
Item 2	Remuneration Report	☐	☐	☐	Item 9	Grant of Options to Nicholas Johansen	☐	☐	☐
Item 3.1	Election of Director, Mr Stephen Pronk	☐	☐	☐	Item 10	Grant of Options to Stephen Pronk	☐	☐	☐
Item 3.2	Election of Director, Mr James Canning-Ure	☐	☐	☐	Item 11	Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A	☐	☐	☐
Item 3.3	Re-election of Director, Mr Brendan Mason	☐	☐	☐					
Item 4	Ratify the prior issue of Shares	☐	☐	☐					
Item 5	Ratify the prior issue of Shares	☐	☐	☐					
Item 6	Ratify the prior issue of Shares	☐	☐	☐					
Item 7	Grant of Options to Geoffrey Jamieson	☐	☐	☐					
Item 8	Grant of Options to Brendan Mason	☐	☐	☐					

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

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

ODA

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Computershare

