
OpenDNA Limited

ACN 613 410 398

NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at the offices of HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia on 28 June 2019 at 9.00am (AWST).

This Notice of Meeting and accompanying Explanatory Memorandum and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 6444 1702.

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of OpenDNA Limited (**Company**) will be held at the offices of HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia on 28 June 2019 at 9.00am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 26 June 2019 at 5pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 7.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SECURITIES UNDER LISTING RULE 7.1 – TRANCHE 1 OF CAPITAL RAISING

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

“That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 12,645,920 Shares and 16,666,667 associated Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any of their associates.

However, the Company need not disregard a vote if:

- (a) 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
- (b) 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.

2. RESOLUTION 2 – RATIFICATION OF ISSUE OF SECURITIES UNDER LISTING RULE 7.1A – TRANCHE 1 OF CAPITAL RAISING

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

“That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 20,687,413 Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any of their associates.

However, the Company need not disregard a vote if:

- (a) 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
- (b) 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.

3. RESOLUTION 3 – ISSUE OF SECURITIES – TRANCHE 2 OF CAPITAL RAISING

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

“That, subject to each of the other Acquisition Resolutions being passed, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 16,666,667 Shares and 8,333,333 associated Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who may participate in the proposed issue or a person 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, or any associates of that person.

However, the Company need not disregard a vote if:

- (a) 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
- (b) 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.
- (c) 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.
- (d) 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
- (e) 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.

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO TRIPLE C CONSULTING PTY LTD

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

“That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 3,000,000 Options to Triple C Consulting Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Triple C Consulting Pty Ltd or an associate of Triple C Consulting Pty Ltd, or 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 in the capacity of a holder of ordinary securities, if this Resolution is passed and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) 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
- (b) 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.

Dated 22 May 2019

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Peter Torre', with a long horizontal flourish extending to the right.

Peter Torre
Company Secretary

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia on 28 June 2019 at 9.00am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

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

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on each Resolution.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

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

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. BACKGROUND TO CAPITAL RAISING

On 15 April 2019, the Company announced a capital raising for the issue to sophisticated and professional investors of a total of up to 50,000,000 Shares (**Placement Shares**) and 25,000,000 free attaching Options (**Placement Options**) to raise a total of approximately \$2.0 million before costs, comprising two tranches as follows:

- (a) 33,333,333 Shares at an issue price of \$0.04 per Share (**Tranche 1 Placement Shares**), together with one Placement Option for every two Shares subscribed for exercisable at \$0.05 on or before 31 October 2021 (**Tranche 1 Placement Options**), to raise a total of approximately \$1,333,333 (before costs); and
- (b) 16,666,667 Shares at an issue price of \$0.04 per Share (**Tranche 2 Placement Shares**), together with one Placement Option for every two Shares subscribed for exercisable at \$0.05 on or before 31 October 2021 (**Tranche 2 Placement Options**), to raise approximately \$666,667 (before costs),

(together, the **Placement**).

Funds raised from the Placement will be applied to fund the expansion of the RooLife platform and services, and general working capital.

The Tranche 1 Placement Shares and Tranche 1 Placement Options (collectively, **Tranche 1 Placement Securities**) were issued out of the Company's Listing Rule 7.1 and 7.1A capacity on 1 May 2019 and 13 May 2019 respectively as follows:

- 12,645,920 Shares and 16,666,667 associated Options under Listing Rule 7.1; and
- 20,687,413 Shares under Listing Rule 7.1A.

Resolutions 1 and 2 seek ratification of the issue of the Tranche 1 Placement Securities.

Resolution 3 seeks Shareholder approval for the issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options (collectively, **Tranche 2 Placement Securities**), as the Company does not have sufficient placement capacity to issue those securities without prior Shareholder approval.

The Company has engaged Triple C Consulting to act as Lead Manager to the Placement and to provide ongoing corporate advisory services. Triple C Consulting is entitled to be issued 3,000,000 Options exercisable at \$0.05 on or before 31 October 2021 which comprises its fee for services provided to the Company. Resolution 4 seeks Shareholder approval for the issue of the Options to Triple C Consulting.

4. RESOLUTIONS 1 AND 2 – RATIFICATION OF ISSUE OF SECURITIES – TRANCHE 1 OF CAPITAL RAISING

4.1 General

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Securities.

4.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, 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 fully paid ordinary securities on issue at the commencement of that 12 month period.

4.3 Resolution 1 – Listing Rule 7.4

Listing Rule 7.4 permits the ratification of previous issues of Equity Securities made without prior shareholder approval under Listing Rule 7.1, provided the issue did not breach Listing Rule 7.1. The

effect of such ratification is to restore a company's maximum discretionary power to issue further securities up to the limit imposed by Listing Rule 7.1.

The Company confirms the issue of the Tranche 1 Placement Securities did not breach Listing Rule 7.1.

The Company wishes to ratify the issue of the Tranche 1 Placement Securities pursuant to Listing Rule 7.4, in order to allow the Company to have the right to place up to a further 15% of its issued capital under Listing Rule 7.1.

4.4 Resolution 2 – Listing Rule 7.1A

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable “A” in the formula in Listing Rule 7.1A; and
- (b) are counted in variable “E”,

until their issue has been ratified under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1A) or 12 months has passed since their issue.

The Company confirms the issue of the Tranche 1 Placement Securities did not breach Listing Rule 7.1A.

By ratifying the issue the subject of Resolution 2, the base figure (i.e. variable “A”) by which the Company’s 15% and 10% annual placement capacities are calculated will be increased by the number of securities the subject of the ratification, which in turn will allow the Company in future to issue a proportionately higher number of securities without prior Shareholder approval.

4.5 Technical information required by Listing Rule 7.4

The following information is provided to Shareholders for the purposes of Listing Rule 7.5 in relation to Resolutions 1:

- (a) on 1 May 2019 the Company issued 12,645,920 Tranche 1 Placement Shares and on 13 May 2019 16,666,667 associated Options pursuant to Listing Rule 7.1;
- (b) the Tranche 1 Placement Shares were issued for \$0.04 each, raising a total of approximately \$505,837 (before costs). The issue price of the Tranche 1 Placement Options was nil. The Tranche 1 Placement Options are free attaching Options issued on the basis of one free attaching Option for every two Tranche 1 Placement Shares subscribed for, for which no additional consideration is payable;
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares that rank equally in all respects with the Company’s existing Shares;
- (d) the Tranche 1 Placement Options were granted on the terms and conditions set out in Schedule 2;

- (e) the Tranche 1 Placement Securities were issued to sophisticated and professional investors, none of whom are related parties of the Company;
- (f) the funds raised from the issue of the Tranche 1 Placement Securities will be used to fund the expansion of the RooLife Pty Ltd platform and services, and general working capital; and
- (g) a voting exclusion statement for each of Resolutions 1 is included in the Notice.

The following information is provided to Shareholders for the purposes of Listing Rule 7.5 in relation to Resolutions 2:

- (a) on 1 May 2019 the Company issued 26,687,413 Tranche 1 Placement Shares pursuant to Listing Rule 7.1A;
- (b) the Tranche 1 Placement Shares were issued for \$0.04 each, raising a total of approximately \$1,067,496 (before costs);
- (c) the Tranche 1 Placement Shares are fully paid ordinary shares that rank equally in all respects with the Company's existing Shares;
- (d) the Tranche 1 Placement Shares were issued to sophisticated and professional investors, none of whom are related parties of the Company;
- (e) the funds raised from the issue of the Tranche 1 Placement Securities will be used to fund the expansion of the RooLife Pty Ltd platform and services, and general working capital; and
- (f) a voting exclusion statement for each of Resolutions 2 is included in the Notice.

5. RESOLUTION 3 – ISSUE OF SECURITIES – TRANCHE 2 OF CAPITAL RAISING

5.1 General

Resolution 3 seeks Shareholder approval for the issue of the Tranche 2 Placement Securities.

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The effect of Resolution 3 will be to allow the Company to issue the Tranche 2 Placement Securities during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% placement capacity.

5.2 Technical information required by Listing Rule 7.1

The following information is provided to Shareholders for the purposes of Listing Rule 7.3 in relation to Resolution 3:

- (a) the maximum number of Equity Securities to be issued is 16,666,667 Tranche 2 Placement Shares and 8,333,333 Tranche 2 Placement Options;
- (b) the Tranche 2 Placement Securities will be issued no later than 3 months after the date of Meeting (or such later date to the extent permitted by any ASX waiver of modification of the Listing Rules), and it is intended that issue of the Tranche 2 Placement Securities will occur on one date as soon as practicable after the Meeting;

- (c) the Tranche 2 Placement Shares will be issued at an issue price of \$0.04 per Share to raise \$666,667 million in total (before costs). The Tranche 2 Placement Options are free attaching Options issued on the basis of one free attaching Option for every two Tranche 2 Placement Shares subscribed for, for which no additional consideration is payable;
- (d) the Tranche 2 Placement Shares will be fully paid ordinary shares that rank equally in all respects with the Company's existing Shares;
- (e) the Tranche 2 Placement Options will be granted on the terms and conditions set out in Schedule 2;
- (f) the Tranche 2 Placement Securities will be issued to sophisticated and professional investors, none of whom are related parties of the Company;
- (g) the funds raised from the issue of the Tranche 2 Placement Securities will be used to fund the expansion of the RooLife Pty Ltd platform and services, and general working capital.; and
- (h) a voting exclusion statement is included in the Notice.

6. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO TRIPLE C CONSULTING PTY LTD

6.1 General

Resolution 4 seeks Shareholder approval for the issue of 3,000,000 Options to Triple C Consulting (or its nominee) in consideration for corporate advisory services to be provided to the Company in connection with its role as Lead Manager to the Placement.

A summary of Listing Rule 7.1 is set out in Section 44.2 above.

The effect of Resolution 4 will be to allow the Company to issue the Options to Triple C Consulting (or its nominee) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% placement capacity.

6.2 Technical information required by Listing Rule 7.1

The following information is provided to Shareholders for the purposes of Listing Rule 7.3 in relation to Resolution 4:

- (a) the maximum number of Options to be issued is 3,000,000;
- (b) the Options will be issued no later than 3 months after the date of Meeting (or such later date to the extent permitted by any ASX waiver of modification of the Listing Rules), and it is intended that issue of the Options will occur on one date as soon as practicable after the Meeting;
- (c) the Options will be issued for nil consideration in part satisfaction of the fees for services provided by Triple C Consulting;
- (d) the Options will be issued to Triple C Consulting (or its nominee), who is not a related party of the Company;
- (e) the Options will be issued on the terms and conditions set out in Schedule 2;
- (f) no funds will be raised from the issue to Triple C Consulting as the Options are being issued as part consideration for services provided to the Company; and
- (g) a voting exclusion statement is included in the Notice.

7. Definitions

In this Notice, Explanatory Memorandum and Proxy Form:

\$ means Australian Dollars (unless otherwise specified).

Associate has the meaning given in section 12 of the Corporations Act.

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

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company.

Chair means the person appointed to chair the Meeting or any part of the Meeting.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means OpenDNA Limited ACN 613 410 398.

Constitution means the Constitution of the Company in force as at the date of this Notice.

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

Director means a director of the Company.

Director's Report means the annual director's report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

Explanatory Memorandum means the explanatory memorandum attached to this Notice.

Key Management Personnel has the meaning given to that term in the Corporations Act.

Listing Rules means the listing rules of ASX.

Managing Director means the managing Director of the Company.

Meeting or **AGM** has the meaning in the introductory paragraph of the Notice.

Notice or **Notice of Meeting** means this notice of Annual General Meeting and includes the Explanatory Memorandum.

Option means an option to acquire a Share.

Placement Options has the meaning given in Section 3.

Placement Shares has the meaning given in Section 3.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Schedule means a schedule to this Notice.

Shareholder means a shareholder of the Company.

Tranche 1 Placement Options has the meaning given in Section 3.

Tranche 1 Placement Securities has the meaning given in Section 3.

Tranche 1 Placement Shares has the meaning given in Section 3.

Tranche 2 Placement Options has the meaning given in Section 3.

Tranche 2 Placement Securities has the meaning given in Section 3.

Tranche 2 Placement Shares has the meaning given in Section 3.

Triple C Consulting means Triple C Consulting Pty Ltd.

VWAP means volume weighted average market price of a Share.

SCHEDULE 1 – TERMS OF OPTIONS

The following terms and conditions apply to the Options the subject of Resolutions 1, 2, 3, and 4.

(a) **Entitlement**

The Options entitle the holder to subscribe for one Share upon exercise of each Option.

(b) **Exercise Price and Expiry Date**

The Options have an exercise price of \$0.05 (**Exercise Price**) and an expiry date of 5.00pm (AWST) on 31 October 2021 (**Expiry Date**).

(c) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date. If an Option is not exercised before the Expiry Date it will automatically lapse (and thereafter be incapable of exercise).

(d) **Notice of Exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised.

(e) **Exercise Date**

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

(f) **Shares issued on exercise**

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

(g) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of issue of Shares**

Within 15 business days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (iii) allot and issue the Shares pursuant to the exercise of the Options;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and

- (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(j) **Adjustment for bonus issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

(l) **Adjustment for reorganization**

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(m) **Quotation of Options**

Application will be made by the Company to ASX for quotation of the Options upon issue.

(n) **Options transferable**

The Options are transferable in accordance with relevant market rules.

(o) **Lodgement instructions**

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.