



ASX ANNOUNCEMENT

NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM

SYDNEY, Friday 25 October 2019: The Notice of Annual General Meeting and Proxy Form of **Integrated Payment Technologies Limited** (ASX: IP1) are attached.

The Annual General Meeting will be held at 11:00am (Sydney time) on Thursday 28 November 2019 at the offices of Grant Thornton Australia at Level 17, 383 Kent Street, Sydney, New South Wales.



NOTICE OF 2019 ANNUAL GENERAL MEETING

INTEGRATED PAYMENT TECHNOLOGIES LIMITED

ACN 611 202 414

11:00am (Sydney time)

Thursday 28 November 2019

To be held at the offices of Grant Thornton Australia
at Level 17, 383 Kent Street, Sydney, NSW 2000

This Notice of Annual General Meeting should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser.

Should you wish to discuss the matters in this Notice of Annual General Meeting, please contact the Company Secretary on (02) 8090 1130.

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GENERAL INFORMATION

VENUE

The Annual General Meeting of the shareholders of Integrated Payment Technologies Limited (**Company**) ACN 611 202 414 to which this Notice of Annual General Meeting relates will be held at the offices of Grant Thornton Australia at Level 17, 383 Kent Street, Sydney, New South Wales 2000 at 11:00am (Sydney time) on Thursday 28 November 2019 (**Annual General Meeting**).

OPPORTUNITY TO ASK QUESTIONS

The Annual General Meeting is an opportunity to ask questions of the board of the Company (**Board**) and management on the items of business before the Annual General Meeting and the management of the Company or questions of the auditor on the conduct of the audit and the auditor's report.

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON AND BY PROXY

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

You have the right to appoint a proxy of your choice. The proxy need not be a shareholder of the Company. If you are entitled to vote two or more votes you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of your votes, then each proxy may exercise half of the votes.

You may make your proxy appointment on-line at www.registrydirect.com.au/investor. If you have any problems accessing the on-line service, please contact the Company's share registry, Registry Direct on 1300 55 66 35 (within Australia) or +61 3 9909 9909 (outside Australia).

Alternatively, you may complete and sign a proxy form and return by:

- (a) post to Registry Direct, PO Box 18366 Collins Street East Melbourne Victoria 8003 Australia;
- (b) facsimile on facsimile number +61 3 9111 5652;
- (c) email to registry@registrydirect.com.au; or
- (d) hand or courier delivery to Registry Direct, Level 6, 2 Russell Street, Melbourne VIC 3000.

Your proxy must be received by 11:00am (Sydney time) on Tuesday 26 November 2019.

Proxy forms and appointments received later than the above time will be invalid.

LETTER FROM THE CHAIRMAN

Dear shareholder

I am pleased to invite you to the Annual General Meeting of the Company which will be held at the offices of Grant Thornton Australia at Level 17, 383 Kent Street, Sydney, New South Wales 2000 on Thursday 28 November 2019, commencing at 11:00am (Sydney time).

The following pages contain details of the items of business that you have the opportunity to vote on at the Annual General Meeting.

The Board encourages you to vote in favour of all of the resolutions.

A copy of the Company's Annual Report is available on the Company's website, www.inpaytech.com.au.

I look forward to seeing you at the Annual General Meeting on Thursday 28 November 2019. If you are unable to attend, please ensure that you lodge a proxy by the required date and time.

Yours sincerely,



Donald Sharp
Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of the Company will be held at the offices of Grant Thornton Australia at Level 17, 383 Kent Street, Sydney, New South Wales 2000 at 11:00am (Sydney time) on Thursday 28 November 2019.

The Explanatory Statement to this Notice of Annual General Meeting provides information on matters to be considered at the Annual General Meeting. The Explanatory Statement, General Information section and the proxy form are part of this Notice of Annual General Meeting.

The directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company at 7pm (Sydney time) on Tuesday 26 November 2019.

AGENDA

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

To consider the financial statements of the Company for the financial year ended 30 June 2019 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – REMUNERATION REPORT

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

“That the remuneration report as contained in the directors' report of the Company for the financial year ended 30 June 2019 be adopted.”

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ROBIN BEAUCHAMP

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

“That Robin Beauchamp, who retires in accordance with clause 13.3 of the Company's constitution and being eligible, offers himself for re-election, be re-elected a director.”

SPECIAL BUSINESS

RESOLUTION 3 – AMENDMENT TO TERMS OF EXISTING OPTIONS GRANTED UNDER EMPLOYEE SHARE OPTION PLAN

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

“That, for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, approval is given for the amendment of the terms of all options granted (but yet to be exercised) under the Company's Employee Share Option Plan, as set out in the Explanatory Statement.”

RESOLUTION 4 – APPROVAL OF TERMINATION BENEFITS

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

“That, for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the giving of benefits by the Company or any of its related bodies corporate under the Company's Employee Share Option Plan to persons who hold or during the three years prior to their retirement held a managerial or executive office in the

Company or a related body corporate (or to a spouse, relative or associate of such persons), in connection with the relevant person ceasing to hold a managerial or executive office in the Company or a related body corporate, as set out in the Explanatory Statement.”

RESOLUTION 5 – RATIFICATION OF PRIOR GRANT OF EMPLOYEE OPTIONS

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

“That for the purposes of ASX Listing Rule 7.4 and all other purposes, approval is given to the grant of 15,000,000 employee options under the Company’s Employee Share Option Plan, as detailed in the Explanatory Statement.”

VOTING EXCLUSION STATEMENT

RESOLUTION 1 – REMUNERATION REPORT

As required by the Corporations Act 2001 (Cth) (**Corporations Act**), the Company will in accordance with section 250R disregard any votes cast on Resolution 1 by or on behalf of a member of the key management personnel for the Company details of whose remuneration are included in the remuneration report, or a closely related party of any such a member. However, the Company need not disregard such a vote if the vote is not cast on behalf of such a person and is cast:

- (a) as a proxy by writing that specifies how the person is to vote on the resolution; or
- (b) by the chair of the meeting as a proxy, and the appointment does not specify the way the proxy is to vote and expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company (or if the company is part of a consolidated entity, for the entity).

The term “closely related party” in relation to a member of the key management personnel includes a spouse, child, dependant and certain other close family members as well as any companies controlled by the member.

RESOLUTION 3 – AMENDMENT TO TERMS OF EXISTING OPTIONS GRANTED UNDER EMPLOYEE SHARE OPTION PLAN

As required by the ASX Listing Rules, the Company will disregard any votes cast in favour of the proposed Resolution 3 by or on behalf of a person who holds an option that is the subject of the approval under this Resolution or any associate of such a person. However, the Company need not disregard a vote in favour of Resolution 3 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.

As required by the Corporations Act, no member of the Company’s key management personnel or a closely related party of any such member may vote as proxy on Resolution 3 unless:

- (a) the person votes as proxy appointed by writing that specifies how the person is to vote on Resolution 3; or
- (b) the person is the chair of the meeting and votes as a proxy appointed by writing that expressly authorises the chair to exercise the proxy even though that resolution is connected with the remuneration of a member of the Company’s key management personnel.

RESOLUTION 4 – APPROVAL OF TERMINATION BENEFITS

As required by the Corporations Act, no votes on Resolution 4 may be cast (in any capacity) by or on behalf of any person who may be entitled to receive a benefit in connection with that person's retirement from office or position of employment, the subject of Resolution 4, or an associate of such a person, except where there is a permitted proxy vote.

A vote is a permitted proxy vote where it is:

- (a) cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
- (b) not cast on behalf of the retiree or an associate of the retiree.

Also as required by the Corporations Act, no member of the Company's key management personnel or closely related party of any such member may vote as proxy on Resolution 4 unless the person votes as proxy appointed by writing that specifies how the person is to vote on Resolution 4.

RESOLUTION 5 – RATIFICATION OF PRIOR GRANT OF EMPLOYEE OPTIONS

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who participated in the issue of options or an associate of those persons. However, the Company need not disregard a vote in favour of Resolution 5 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.

Also as required by the Corporations Act, no member of the Company's key management personnel or closely related party of any such member may vote as proxy on Resolution 5 unless:

- (a) the person votes as proxy appointed by writing that specifies how the person is to vote on Resolution 5; or
- (b) the person is the chair of the meeting and votes as a proxy appointed by writing that expressly authorises the chair to exercise the proxy even though that resolution is connected with the remuneration of a member of the Company's key management personnel.

GENERAL INFORMATION ON PROXY VOTING

Subject to the requirements of the Corporations Act in relation to Resolution 4, it is the intention of the Chairman to vote eligible undirected proxies in favour of all Resolutions.

In respect of Resolutions 1, 3 and 5, the proxy form contains an express authorisation for the Chairman to exercise undirected proxies even though this resolution is connected directly or indirectly with the remuneration of a member of key management personnel.

Those shareholders appointing a proxy who do not want the Chairman to vote for them or do not want the Chairman to vote in accordance with the Chairman's intentions, have the ability to:

- (a) appoint the Chairman as proxy with a direction to cast votes contrary to the Chairman's stated voting intentions by instructing the Chairman to vote 'against' or to 'abstain' from voting on these Resolutions; or

- (b) appoint a person other than the Chairman as proxy with or without a direction to cast votes 'for', 'against' or to 'abstain' from voting on these Resolutions (as the shareholder considers appropriate).

DATED: Friday 25 October 2019

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'Donald Sharp', with a long horizontal flourish extending to the right.

Donald Sharp
EXECUTIVE CHAIRMAN

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at the offices of Grant Thornton Australia at Level 17, 383 Kent Street, Sydney, New South Wales 2000 on Thursday 28 November 2019 at 11:00am (Sydney time).

The purpose of this Explanatory Statement is to provide information to assist shareholders in deciding whether or not to pass the Resolutions in this Notice of Annual General Meeting.

FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – REMUNERATION REPORT

The remuneration report as set out in the directors' report in the Company's 2019 Annual Report must be put to the vote for its adoption in accordance with section 250R(2) of the Corporations Act. The vote on this resolution is advisory only and does not bind the directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The remuneration report is part of the directors' report for the financial year ended 30 June 2019. The 2019 Annual Report of the Company (containing the remuneration report) is available on the Company's website at www.inpaytech.com.au.

If at least 25% of the votes cast are against the adoption of the remuneration report at this Annual General Meeting, and then again at the following annual general meeting, the Company will be required to put a resolution to the later annual general meeting to approve calling a further general meeting (**spill resolution**). If 50% or more of eligible votes cast are in favour of the spill resolution, the Company must convene a general meeting (**spill meeting**) within 90 days of the later annual general meeting. All of the directors who were in office when the directors' report considered at the later annual general meeting was approved, other than a managing director, will need to stand for re-election at the spill meeting.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions about, or make comments on, the remuneration report.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ROBIN BEAUCHAMP

In general terms, clause 13.3 of the Company's constitution provides that no director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the director's election, whichever is the longer, without submitting himself or herself for re-election.

The retiring director, Robin Beauchamp, is eligible for re-election and accordingly submits himself for re-election as a director of the Company.

Mr Beauchamp was first appointed as a director of the Company on 9 March 2016.

He is a financial technology specialist with over 30 years' experience in the Australian financial services industry.

Mr Beauchamp held the role of banking software development manager for Misys Australia and consulted to banks in Australia and the United Kingdom.

In 1993 he founded the financial software company Investsoft that developed and marketed unitized portfolio management and financial planner commission management software.

In 2007 as Director of Technology – Development Mr Beauchamp co-founded the Payment Adviser Group and in 2012 was appointed to the role of Chief Executive Officer. In 2013 he led the acquisition of ClickSuper along with the integration into Payment Adviser and a new banking platform.

In February 2019, the Company conducted a strategic review of the Company's development, business focus and financial and human resources. Following this review, Mr Beauchamp stepped back from his role as Chief Executive Officer and took on the role of Chief Technology Officer.

Mr Beauchamp is not considered an independent director by the Board as he is an executive of the Company.

Recommendation

The directors support the re-election of Mr Beauchamp. They (other than Mr Beauchamp) recommend that shareholders vote in favour of Resolution 2 due to Mr Beauchamp's financial technology skills and experience and his deep understanding of the Company's operations.

RESOLUTION 3 – AMENDMENT TO TERMS OF EXISTING OPTIONS GRANTED UNDER EMPLOYEE SHARE OPTION PLAN

Resolution 3 seeks to amend the terms of options which have been granted under the Company's Employee Share Option Plan (**ESOP**) but which have yet to be exercised. This Resolution does not seek approval for a change in vesting conditions, exercise period, the exercise price or the expiry date of the options.

Currently the terms of existing options issued under the ESOP only allow the option holder to exercise their options in the traditional manner (by payment of cash and receipt of one share per option exercised). The Company wishes to enable a nomination of cashless exercise (in which case no cash is payable but a fewer number of shares is issued).

The Company would like to offer this 'cashless exercise' election to all existing holders of staff options (being holders of outstanding options granted under the ESOP). The aggregate outstanding number of staff options granted under the ESOP is 20,000,000 options.

It is proposed that (if shareholders approve this Resolution 3) holders of such options will be given the choice at the time of exercise whether they would like, at their discretion, to either:

- (a) exercise their options in the traditional manner, in which case they will pay the exercise price (in cash) and receive one share for each option so exercised; or
- (b) elect a 'cashless exercise' alternative, in which case the Company will only issue that number of shares (rounded down to the nearest whole number) as are equal in value to the positive difference between the exercise price otherwise payable for the options and the then market value of the shares at the time of exercise (determined as the volume weighted average market price of the Company's shares sold on the ASX on the 5 business days immediately prior to the exercise date).

Cashless exercise essentially allows the option holder to set-off the exercise price and simply receive shares to the value of the surplus. By way of example and for demonstration purposes only, if an option holder holds 1000 options (which have vested and are therefore capable of exercise), each with an exercise price of \$0.035, if they elect to exercise all of their options in the traditional manner they will pay the Company \$35 and receive 1000 shares. If they nominate cashless exercise in circumstances where the Company's share price (used for demonstration purposes only) is \$0.05, they will pay no cash and receive 300 shares (being $(1000 \times (\$0.05 - \$0.035)) / \$0.05 = 300$ shares).

The proposed amendments will leave an option holder who chooses to exercise their options in a cashless manner in the same economic position as if they had exercised all of their options, paid the relevant total exercise price and disposed of some of their shares equal in value to that total exercise price.

The Company sees a number of benefits in offering a cashless exercise alternative. These include:

- (i) limiting dilution to existing shareholders (as, where cashless exercise is selected, fewer shares will need to be issued);
- (ii) limiting price volatility caused by ‘churn’ – where option holders immediately dispose of some or all shares acquired upon exercise of options to fund the exercise price; and
- (iii) making option exercise a more attractive prospect for those employees who may otherwise not have ready access to the cash exercise price. While less cash would be received by the Company where cashless exercise is selected, this is not seen as a material consideration as the options were not issued for the purpose of raising funds, but principally to assist in attracting, retaining and motivating appropriate staff.

The Company intends to amend the ESOP to introduce the cashless exercise of options mechanism, which will allow any new options granted under the amended ESOP to be exercised in a cashless manner, as described above.

However, in order for a cashless exercise alternative to apply retrospectively to the terms of existing unexercised options (which can be agreed, where appropriate, between the Company and the relevant option holder at the time of exercise), shareholder approval is required. In accordance with ASX Listing Rule 6.23.4, such a change to the terms of existing options can only be made if shareholders have first approved the change. The purpose of this Resolution 3 is to seek shareholder approval for these purposes.

Recommendation

The Board recommends that shareholders vote in favour of this Resolution 3.

RESOLUTION 4 – APPROVAL OF TERMINATION BENEFITS

Background

Under section 200B of the Corporations Act, the Company must not give a person a benefit in connection with a person’s retirement from an office, or position of employment, in the Company or its related bodies corporate (**Group Company**) if:

- (a) the office or position is a managerial or executive office; or
- (b) the person has, at any time during the last three years before their retirement, held a managerial or executive office in a Group Company,

unless shareholder approval is obtained under section 200E of the Corporations Act for the giving of the benefit (or if a specified exception applies).

A “benefit” is defined broadly in the Corporations Act to include a payment or other valuable consideration. It also includes the accelerated or automatic vesting of share-based payments on or as a result of retirement from an office or position.

Having regard to the potentially wide application of the restriction under section 200B of the Corporations Act, the Board considers it to be appropriate and prudent to seek shareholder approval under sections 200B and 200E of the Corporations Act, so that termination benefits may be provided to relevant executives under the Company’s ESOP without breach of the Corporations Act.

Who does the approval relate to?

Approval is being sought in respect of any current or future person who, at the time of his or her cessation from his or her office or employment, or at any time during the last three years before his or her cessation from his or her office or employment, held a managerial or executive office in a Group Company (**Relevant Executives**). This includes members of the Company's key management personnel.

What is the Company seeking approval for?

Shareholder approval is sought for the purposes of sections 200B and 200E of the Corporations Act for termination benefits given under the ESOP to the Relevant Executives in connection with their cessation of employment with a Group Company. The potential termination benefits will relate to the treatment of options granted under the ESOP including the lapsing and vesting of options and the timing of lapsing and vesting of options of Relevant Executives who cease their office or employment with a Group Company.

What is the value of the potential termination benefits?

Under section 200E of the Corporations Act, when seeking shareholder approval of a termination benefit, shareholders must be given details of the amount or value of the proposed payment or benefit, or if that amount or value cannot be ascertained at the time of disclosure, the manner in which that amount or value is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that amount or value.

The value of potential termination benefits under the ESOP cannot be ascertained in advance, as the benefits are dependent on a number of matters which will likely affect calculation of the value. The following are matters, events and circumstances which will, or are likely to, affect the calculation of the amount or value of the potential termination benefits that may be given under the ESOP:

- (a) the circumstances of the Relevant Executive's cessation of employment (for example, whether the cessation of employment arises due to termination by the Group Company or the Relevant Executive, and for what reason);
- (b) the number of options held by the Relevant Executive at the time of cessation of employment;
- (c) any applicable performance or exercise conditions and the achievement of such conditions;
- (d) if any performance conditions are applicable, the personal performance of the Relevant Executive;
- (e) the portion of the performance period served by the Relevant Executive up to the cessation of employment;
- (f) the market price of the Company's shares on the Australian Securities Exchange at the relevant time;
- (g) the exercise price of the Relevant Executive's options; and
- (h) any other factors that the Board considers to be relevant.

The value of potential termination benefits that may be given to Relevant Executives under the ESOP will be calculated considering these factors.

Approval is sought for a three year period

If approval of Resolution 4 is obtained, it will be effective from the date of this meeting until the conclusion of the Company's 2022 Annual General Meeting. This means that the approval will apply in respect of any termination of a Relevant Executive during that period.

Shareholder approval under this Resolution 4 does not relieve a director of the Company of any of his director's duties to the Company. In addition, approval under this Resolution 4 does not relieve the Company of any obligation to comply with the requirements of the ASX Listing Rules in relation to any proposed change to the terms of options.

Recommendation

The directors recommend that shareholders vote in favour of Resolution 4.

RESOLUTION 5 – RATIFICATION OF PRIOR GRANT OF EMPLOYEE OPTIONS

On 31 July 2019, the Company granted 15,000,000 options in compliance with ASX Listing Rule 7.1 to three employees of the Company (being 5,000,000 options to each of the Company's Chief Executive Officer (Dean Martin), Head of Operations (Sunny Roy) and Technical Architect (David Edwards)) under the ESOP. The options were granted on the following terms, subject to the ESOP rules:

- (a) each option gives the right to subscribe for or acquire one ordinary share in the Company;
- (b) nil consideration is payable for the option grant;
- (c) exercise price is 3.5 cents (\$0.035) per option;
- (d) options vest on the date 12 months from the date of grant of the options if:
 - (i) the market price of an ordinary share in the Company is at least \$0.035; and
 - (ii) the relevant employee remains in employment with the Company or its subsidiaries; and
- (e) exercise period ends 3 years after the date of grant of the options.

The Company's full ESOP rules were disclosed to the ASX on 16 December 2016. As referred to in the commentary for Resolution 3 above, the Company intends to introduce a 'cashless exercise' mechanism for all existing options if shareholders approve Resolution 3.

Under ASX Listing Rule 7.4, shareholders may approve the issue of equity securities made within the limitation of ASX Listing Rule 7.1. Shareholder ratification of the option grants is now sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its ordinary issued capital, if required, in the next 12 months without shareholder approval.

ASX Listing Rule 7.5 requires the following information to be provided to shareholders:

- (a) the aggregate number of granted options covered by this Resolution 5 is 15,000,000 options;
- (b) the price and terms of the options are summarised above;
- (c) no consideration was payable for the grant of options so the Company does not have an intended use of funds raised. The options were granted to key employees as an incentive to achieve internal management budgets and product deliverables. More broadly, the purpose of the option grant was to enable the Company and its subsidiaries to retain skilled employees whilst also aligning the interests of employees to the interests of shareholders; and
- (d) Resolution 5 is subject to a voting exclusion statement (see the Notice of Annual General Meeting).

Recommendation

The directors recommend that shareholders vote in favour of Resolution 5.

Investor Name(s) <designation>
C/O Example Ltd
PO BOX 0000
MELBOURNE VIC 3000

To find out your options on how to lodge this form,
see the voting instructions at the end of this form.

Integrated Payment Technologies Limited
ABN 50 611 202 414

SRN/HIN: <....HIN>

Vote/Proxy form

A meeting of the members of Integrated Payment Technologies Limited will take place at:
Level 17 383 Kent Street Sydney NSW 2000
at 11:00 a.m. AEDT on Thursday, 28 November 2019 (Registration commences at 10:30 a.m.)

Please complete this form in order to direct your proxy (Proxy) how to vote. While it is not compulsory to vote, if you do not complete this form (directly or online) or vote in person at the meeting, then your vote will not be counted. By default, by executing this form you appoint the chairman of the meeting (Chairman) to be your Proxy. If you wish to appoint a party other than the Chairman to act as your Proxy, please provide their details below. Please indicate overleaf how you would like your votes directed.

Proxy appointments will be valid and accepted only if they are signed and received no later than 11:00 a.m. AEDT on Tuesday, 26 November 2019.

APPOINT ALTERNATE PROXY (OPTIONAL)

Proxy name:

Full Name/Body Corporate Name

Mobile/telephone number:

ABN/ACN (If proxy is a body corporate):

Email address:

If your Proxy is a body corporate, please arrange for the body corporate to bring an executed Appointment of Corporate Representative Form to the meeting.
To download form: www.registrydirect.com.au/wp-content/uploads/2016/05/appointment_of_corporate_representative.pdf

APPOINT MULTIPLE PROXIES OR SPLIT VOTING DIRECTION (OPTIONAL)

To appoint more than one Proxy or split the voting directions, please print and complete an additional copy of this form. Please indicate in the space provided below the number of securities in which the Proxy is authorised to vote. No Proxy may be authorised to exercise votes which any other Proxy has been authorised to exercise. Multiple Proxy appointments and split voting directions should be returned together in the same envelope/email to the Registrar.

Number of securities Proxy is authorised to vote:

If left blank then all securities held

If the person/body corporate named as your Proxy fails to attend the meeting, or if no person/body corporate is named, the Chairman, as my/our Proxy is permitted to vote for me/us on my/our behalf in accordance with the directions below or if no directions have been given, as the Proxy sees fit at the Meeting and at any adjournment or postponement of the Meeting or at any other meeting of the Company to consider the same or substantially similar resolutions to those proposed to be put at the Meeting.

Please note, if the Chairman of the Meeting is appointed as your Proxy (or becomes your Proxy by default), the Chairman of the Meeting intends to vote undirected proxies in the manner set out with each resolution below.

Resolution 1

REMUNERATION REPORT

Resolution type: **Non binding**

Board recommendation: **Not provided**

Chairman's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Note: If you appoint the Chairman of the Meeting as your proxy or he is appointed as your proxy by default, by not marking any of the “For”, “Against” or “Abstain” boxes you will have expressly authorised the Chairman of the Meeting to exercise the proxy at his discretion for Resolution 1 even though this Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 2

RE-ELECTION OF DIRECTOR –
ROBIN BEAUCHAMP

Resolution type: **Ordinary**

Board recommendation: **For**

Chairman's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Resolution 3

AMENDMENT TO TERMS OF
EXISTING OPTIONS GRANTED
UNDER EMPLOYEE SHARE OPTION
PLAN

Resolution type: **Ordinary**

Board recommendation: **For**

Chairman's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Note: If you appoint the Chairman of the Meeting as your proxy or he is appointed as your proxy by default, by not marking any of the “For”, “Against” or “Abstain” boxes you will have expressly authorised the Chairman of the Meeting to exercise the proxy at his discretion for Resolution 3 even though this Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 4

APPROVAL OF TERMINATION
BENEFITS

Resolution type: **Ordinary**

Board recommendation: **For**

Chairman's voting intention: **Abstain**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Note: In respect of Resolution 4 only, the Chairman is not entitled to exercise undirected proxies under the Corporations Act. If you wish the Chairman to exercise your proxy in relation to Resolution 4, please direct the Chairman how to vote.

Resolution 5

RATIFICATION OF PRIOR GRANT OF
EMPLOYEE OPTIONS

Resolution type: **Ordinary**

Board recommendation: **For**

Chairman's voting intention: **For**

FOR	AGAINST	ABSTAIN	PROXY'S DISCRETION
☐	☐	☐	☐

Note: If you appoint the Chairman of the Meeting as your proxy or he is appointed as your proxy by default, by not marking any of the “For”, “Against” or “Abstain” boxes you will have expressly authorised the Chairman of the Meeting to exercise the proxy at his discretion for Resolution 5 even though this Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

SIGNATURE OF SHAREHOLDERS - MUST BE COMPLETED

Shareholder 1 (individual)

Sole Director & Sole Company Secretary

Joint Shareholder 2 (individual)

Director/Company Secretary(Delete one)

Joint Shareholder 3 (individual)

Director

Date

SIGNING INSTRUCTIONS: This form should be signed by the security holder. If a joint holding, all security holders should sign. If signed by the security holder’s attorney, the power of attorney must have been previously noted by the registrar or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company’s constitution and the Corporations Act 2001 (Cth) (or for New Zealand companies, the Companies Act 1993).

HOW TO LODGE THIS FORM

ONLINE:

 registrydirect.com.au/investor

Login to the Registry Direct website, click on the 'Votes' tab to find a meeting and follow the prompts to lodge your vote.

If you do not have an account, go to registrydirect.com.au/registration-page and fill out the registration form.

To register, you will need a "Holder Number" (Securityholder Reference Number (SRN), a Holder Identification Number (HIN) or Share Certificate Number as shown on the front of the Proxy Form).

POST:

 PO Box 18366 Collins Street East
Melbourne
Victoria 8003

EMAIL:

 registry@registrydirect.com.au

FAX:

 +61 3 9111 5652