

**Seeing Machines Limited**

ABN 34 093 877 331

**Notice of General Meeting**

Notice is given that a General Meeting of the shareholders of Seeing Machines Limited (**the Company**) will be held at the offices of the Company at Level 1, 11 Lonsdale Street, Braddon, ACT 2612, Australia, on **Wednesday 3 January 2018 at 11.00 am** Australian Eastern Daylight Time (AEDT) for the purposes set out below in this Notice of Meeting.

**Agenda****Resolution 1. Approval of Placing and Subscription**

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

*That, for the purposes of Rule 2.1(b) of the Constitution and for all other purposes, the proposed issue of 700,000,000 Ordinary Shares (comprising the Placing Shares and Subscription Shares) on the terms set out in the Explanatory Notes be approved.*

**Voting Exclusion**

Pursuant to Rule 2.1(e) of the Constitution, the following persons may not vote on Resolution 1:

- (a) a person who may participate in the proposed issue of Placing Shares or Subscription Shares;
- (b) a person who might obtain a benefit from this resolution being passed (other than a benefit solely in the capacity of a holder of Ordinary Shares); or
- (c) a person who is an associate of any of the persons in (a) or (b).

Any vote cast by any such person will be disregarded.

However, the Chairman can vote undirected proxies provided that the proxy expressly authorises the Chairman to do so.

By Order of the Directors



Andrew Neilson  
Company Secretary  
6 December 2017

(Note – Capitalised terms used in this Notice of Meeting and not otherwise defined shall have the meanings given to them in the Explanatory Notes.)

## Voting Information

This section explains how shareholders can vote at the Meeting. Part A is for shareholders who have share certificates (i.e., they do not hold depository interests on the AIM market). Part B is for investors who hold depository interests on the AIM market. If you are not sure which Part relates to your shareholding, please contact our share registry, Computershare:

Australia	United Kingdom
Computershare Investor Services Pty Limited GPO Box 2975 Melbourne, Victoria, 3001 AUSTRALIA Phone 1800 850 505 or +61 (0)3 9415 4000 Email <a href="mailto:web.queries@computershare.com.au">web.queries@computershare.com.au</a> Web <a href="http://www.computershare.com">www.computershare.com</a>	Computershare Investor Services PLC The Pavilions, Bridgwater Rd Bristol BS99 6ZY United Kingdom Phone +44 (0)870 702 0000 Email <a href="mailto:web.queries@computershare.co.uk">web.queries@computershare.co.uk</a> Web <a href="http://www.computershare.com">www.computershare.com</a>

### Part A Shareholders who have share certificates

#### Persons Entitled to Vote

The Directors have determined that the shareholding of each shareholder for the purpose of ascertaining the voting entitlements for the General Meeting will be as it appears in the share register of the Company at 5.00 a.m. (AEDT) on 5 December 2017 (equal to 6.00 p.m. (GMT) on 4 December 2017). Accordingly, transfers registered after that time will be disregarded in determining shareholders entitled to attend and vote at the meeting.

#### Proxies

A shareholder entitled to attend and vote is entitled to appoint a proxy (or proxies) to attend and vote instead of the shareholder. The proxy need not be a shareholder of the Company.

You may appoint a proxy online at [www.investorvote.com.au](http://www.investorvote.com.au).

Otherwise, to appoint a proxy, shareholders should complete the Proxy Form accompanying this Notice of Meeting. The Proxy Form must be signed by the shareholder or an attorney duly authorised in writing. For the appointment of a proxy to be effective, the Proxy Form, and, if applicable, the power of attorney or other authority (or a certified copy of the relevant document) under which the Proxy Form is signed, must be deposited at the share registry of the Company, Computershare Investor Services Pty. Limited located at Yarra Falls, 452 Johnston Street Abbotsford Victoria 3067 or posted to Computershare Investor Services Pty. Limited GPO Box 242, Melbourne, Victoria 3001, or by facsimile to Computershare on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) by 11.00 am AEDT on **29 December 2017**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

In appointing a proxy, shareholders, should consider how they wish to direct the proxy to vote. A shareholder can direct a proxy to vote "for" or "against", or abstain from voting, on the proposed resolution, or can leave the decision to the appointed proxy after discussion at the meeting.

If a shareholder is entitled to two or more votes, he/she may appoint two proxies and may specify on the Proxy Form the proportion or number of votes each proxy is appointed to exercise. If no proportion is specified, each proxy may exercise half of the shareholder's votes.

If the Chairman of the meeting is appointed, or appointed by default, as the proxy of a shareholder, and that shareholder has not directed the proxy how to vote on his/her proxy Form, that Shareholder acknowledges that the Chairman of the meeting may exercise that proxy, even if he has an interest in the outcome of a particular item of business, and that the votes cast by him other than as proxy would be disregarded because of that interest.

The Chairman of the meeting intends to vote all undirected proxies in favour of the resolution.

If a person has been appointed by a proxy under two or more instruments that specify different ways to vote on the resolution, the person may not vote as a proxy on a show of hands. In the case of joint holders, the vote of the holder whose name appears first in the register, whether tendered by proxy, representative or attorney may be accepted to the exclusion of the votes of the other joint holders.

## **Part B AIM Depository Interest holders**

### **Persons Entitled to Vote**

The Form of Instruction accompanying this Notice of Meeting must be signed by the depository interest holder or an attorney duly authorised in writing and deposited at the office of the Depository, Computershare Investor Services PLC, located at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 4.00 pm BST on 27 December 2017. Any Form of Instruction received after that time will not be valid for the scheduled meeting.

### **CREST Voting**

Holders of Depository Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "**CREST Voting Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 4.00 pm BST on 27 December 2017.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depository Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depository Interest holder concerned to take (or, if the Depository Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depository Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

## Explanatory Notes

These Explanatory Notes have been prepared to provide material information to enable shareholders to make an informed decision in relation to the business to be conducted at the General Meeting of the Company. These Explanatory Notes form part of the Notice of Meeting.

### Resolution 1. Approval of Placing and Subscription

#### Overview

On 5 December 2017 the Company announced that it had conditionally raised £35 million, before expenses, through a placing and subscription. Canaccord Genito Limited ("**Canaccord Genuity**"), finnCap Ltd ("**finnCap**") and Cenkos Securities plc ("**Cenkos**") (the "**Bookrunners**"), as the Company's brokers, conducted a placing of 610,200,000 new ordinary shares in the Company ("**Ordinary Shares**") (the "**Placing Shares**" and the "**Placing**") with institutional investors at a price of five pence per share (the "**Placing Price**"). In addition, a total of 89,800,000 Ordinary Shares have been subscribed for with the Company at the Placing Price by the Company's largest shareholder, V S International Venture Pte. Ltd ("**V S International**"), certain of the Directors and a member of the Company's senior management team and Directors of V S International (collectively, the "**Subscription Shares**" and the "**Subscription**").

The Placing Price of £0.05 per share is a 12.8% discount to the volume weighted average price (VWAP) of the Company's shares traded on AIM during the 30 trading days up to 5 December 2017, being the last trading day before announcement of the Placing.

In addition, the Company is providing an opportunity to certain existing shareholders to raise up to a further £2.4 million at the Placing Price under an offer (the "**Offer**"). The Placing, Subscription and Offer are collectively referred to in these notes as the "**Fundraising**".

The Fundraising comprises the following tranches. The issue price is the same for all tranches.

- **Placing** – proposed issue of 610,200,000 Ordinary Shares to institutional investors through the Bookrunners.
- **Subscription** - proposed issue of 89,800,000 Ordinary Shares to V S International and certain other subscribers, as detailed below.
- **Offer** - an offer to existing shareholders with registered addresses in the United Kingdom, Isle of Man or Ireland (to whom Ordinary Shares may be issued without a prospectus or other disclosure document under the applicable laws) to subscribe for new Ordinary Shares. The maximum to be raised under the Offer is £2.4 million.

The Placing and Subscription are subject to shareholder approval at the General Meeting. The Offer does not require shareholder approval; however it is conditional on shareholders approving the Placing and Subscription.

Participants in the Placing and Subscription include V S International, which is a substantial shareholder in the Company, plus several Directors of the Company. The issue price for V S International and the Directors is the same as the issue price under the Placing and the Offer.

V S International has conditionally agreed to subscribe for 70,200,000 Subscription Shares under a subscription agreement at the Placing Price, in order to broadly maintain its current shareholding of 11.7% following completion of the Placing and the Subscriptions. Ken Kroeger (through the Cook Kroeger Super Fund) has conditionally agreed to subscribe for 400,000 Subscription Shares under a subscription agreement with the Company at the Placing Price. In addition, Mike McAuliffe, Yong Kang Ng and Tim Crane have each conditionally agreed to subscribe for 1,000,000, 1,000,000 and 384,615 Placing Shares respectively at the Placing Price. In addition, certain directors of V S International are participating in Subscription. Datin Gan Chu Cheng (through Camden United Group Ltd), Datuk Gan Sem Yam and Sean Gan Pee Yong, have conditionally agreed to subscribe for 10,000,000, 6,000,000 and 3,000,000 Subscription Shares respectively under subscription agreements with the Company, at the Placing Price.

The proceeds of the Fundraising will be used to accelerate the Company's investment into its platform and product development programs over the next few market critical years, to support the scaling up of the Company's infrastructure capacity, enhance the Company's ability to meet the growing demands for Fleet business expansion and supporting multiple expected Global Automotive OEM programs.

## Notice of General Meeting

The use of proceeds is as follows:

- Increasing the R&D headcount and engineering spend for the development of the Company's core platform & products and accelerating the product roadmap
- Scaling up the Automotive Customer Program teams from two to five, supporting the Company's ability to service a greater number of global programs in parallel
- Funding the near term working capital requirements of the Company, including for the rollout of the new Generation Fleet 2.0 product, providing the Company with substantial product advantages and cost savings in the near to medium term
- Developing the Company's next generation Fleet and Automotive aftermarket products
- Investing in supporting the fit out of the new Canberra, US, EU and Japan offices, including spend on specialised laboratories, test equipment, simulators and building the IT infrastructure to support its major machine learning activities and plans
- Investing in driving the field marketing and technical support of the Company's products and services through expanding the Company's existing Sales, Marketing, Applications and Business Development teams in the major markets
- Investing in the Company's research and development Incubator Innovator ("I2") segment, investing in next generation applications for the Company's technology.

Further details of the Fundraising, and an update on the Company's current trading and outlook, are contained in the Company's announcement of 5 December 2017, which is available at <https://www.seeingmachines.com/investors/announcements/>.

### 15% Cap

Subject to certain exceptions, the Company's constitution (the "**Constitution**") generally requires shareholder approval for an issue of shares if, over the preceding 12 month period, the number of shares issued is more than 15% of the number of Ordinary Shares on issue (Rule 2.1(b)).

As the number of the Placing Shares and Subscription Shares is greater than this 15% cap, Directors require shareholder approval to issue the Placing Shares and Subscription Shares. (The issue of shares to existing shareholders under the Offer is one of the exceptions in Rule 2.1(c), and does not require shareholder approval. However the Offer is conditional on shareholders approving the Placing and Subscription.)

### Details

	<b>Placing</b>	<b>Subscription</b>
Terms of the securities:	Ordinary Shares	
Date securities will be issued:	3 January 2018	
Issue Price:	£0.05 per share	
Number of securities:	610,200,000	89,800,000
Allottees:	Institutional places and Directors Mike McAuliffe, Yong Kang Ng and Tim Crane, via finnCap Ltd., the Company's broker, via Pershing Securities Limited as settlement agent	V S International Venture Pte. Ltd. Ken Kroeger & Heather Cook <Cook Kroeger Super Fund> Mr James Palmer Camden United Group Ltd Datuk Gan Sem Yam Sean Gan Pee Yong

## Notice of General Meeting

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If Resolution 1 is passed, the Placing and Subscription will proceed shortly after the General Meeting and will raise £35 million (approximately \$62 million) before expenses, which the Directors consider is necessary to accommodate the Company's working capital requirements and future development strategies.

The Board believes that the Fundraising is in the best interests of all shareholders and can place the Company in a stronger position to capitalise on the significant global opportunities for its products.

As at 30 November 2017, the Company held gross cash balances of AUD\$17.6 million, with the Company expecting to receive AUD\$1.8 million in cash payments before the end of the calendar year.

If Resolution 1 is not passed, the Placing and Subscription will not proceed. The Offer to existing shareholders will also not proceed. The Directors will need to consider immediate alternative methods of raising the capital required for the Company to continue to fund its operations as a going concern.

### ***Board's recommendation***

The Board recommends that shareholders vote in favour of Resolution 1 for the reasons set out above. Directors Ken Kroeger, Mike McAuliffe, Tim Crane and Yong Kang Ng (an associate of V S International) abstained from the Board's recommendation. The remaining directors consider that the terms of the Placing and Subscription are fair and reasonable and in the best interests of all shareholders.

### ***Voting exclusions***

Pursuant to Rule 2.1(e) of the Constitution, the following persons may not vote on Resolution 1:

- (a) a person who may participate in the Placing or Subscription;
- (b) a person who might obtain a benefit from this resolution being passed (other than a benefit solely in the capacity of a holder of Ordinary Shares); or
- (c) a person who is an associate of any of the persons in (a) or (b).

Any vote cast by any such person will be disregarded.

However, the Chairman can vote undirected proxies provided that the proxy expressly authorises the Chairman to do so.

# Seeing Machines Ltd

ABN 34 093 877 331

## Lodge your vote:

 **Online:**  
www.investorvote.com.au

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

SMLURM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030



## Proxy Form

XX



### Vote online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

Control Number: 999999

PIN: 99999

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



 **For your vote to be effective it must be received by 11:00 am (AEDT) on Friday 29 December 2017**

### How to Vote on the Item 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 the 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

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SURBURB  
SAMPLETOWN VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left.



IND

# 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 Seeing Machines 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 General Meeting of Seeing Machines Limited to be held at Level 1, 11 Lonsdale Street, Braddon, ACT 2612, Australia on Wednesday, 3 January 2018 at 11:00 am (AEDT) and at any adjournment or postponement of that meeting.

## STEP 2 Item of Business **PLEASE NOTE:** If you mark the **Abstain** box for the 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.

Resolution 1 Approval of Placing and Subscription

**For**  **Against**  **Abstain**

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_

**Seeing Machines Limited**

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By Order of the Directors



Andrew Neilson  
Company Secretary  
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(Note – Capitalised terms used in this Notice of Meeting and not otherwise defined shall have the meanings given to them in the Explanatory Notes.)

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Australia	United Kingdom
Computershare Investor Services Pty Limited GPO Box 2975 Melbourne, Victoria, 3001 AUSTRALIA Phone 1800 850 505 or +61 (0)3 9415 4000 Email web.queries@computershare.com.au Web www.computershare.com	Computershare Investor Services PLC The Pavilions, Bridgwater Rd Bristol BS99 6ZY United Kingdom Phone +44 (0)870 702 0000 Email web.queries@computershare.co.uk Web www.computershare.com

### Part A Shareholders who have share certificates

#### Persons Entitled to Vote

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## **Part B AIM Depository Interest holders**

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- **Subscription** - proposed issue of 89,800,000 Ordinary Shares to V S International and certain other subscribers, as detailed below.
- **Offer** - an offer to existing shareholders with registered addresses in the United Kingdom, Isle of Man or Ireland (to whom Ordinary Shares may be issued without a prospectus or other disclosure document under the applicable laws) to subscribe for new Ordinary Shares. The maximum to be raised under the Offer is £2.4 million.

The Placing and Subscription are subject to shareholder approval at the General Meeting. The Offer does not require shareholder approval; however it is conditional on shareholders approving the Placing and Subscription.

Participants in the Placing and Subscription include V S International, which is a substantial shareholder in the Company, plus several Directors of the Company. The issue price for V S International and the Directors is the same as the issue price under the Placing and the Offer.

V S International has conditionally agreed to subscribe for 70,200,000 Subscription Shares under a subscription agreement at the Placing Price, in order to broadly maintain its current shareholding of 11.7% following completion of the Placing and the Subscriptions. Ken Kroeger (through the Cook Kroeger Super Fund) has conditionally agreed to subscribe for 400,000 Subscription Shares under a subscription agreement with the Company at the Placing Price. In addition, Mike McAuliffe, Yong Kang Ng and Tim Crane have each conditionally agreed to subscribe for 1,000,000, 1,000,000 and 384,615 Placing Shares respectively at the Placing Price. In addition, certain directors of V S International are participating in Subscription. Datin Gan Chu Cheng (through Camden United Group Ltd), Datuk Gan Sem Yam and Sean Gan Pee Yong, have conditionally agreed to subscribe for 10,000,000, 6,000,000 and 3,000,000 Subscription Shares respectively under subscription agreements with the Company, at the Placing Price.

The proceeds of the Fundraising will be used to accelerate the Company's investment into its platform and product development programs over the next few market critical years, to support the scaling up of the Company's infrastructure capacity, enhance the Company's ability to meet the growing demands for Fleet business expansion and supporting multiple expected Global Automotive OEM programs.

## Notice of General Meeting

The use of proceeds is as follows:

- Increasing the R&D headcount and engineering spend for the development of the Company's core platform & products and accelerating the product roadmap
- Scaling up the Automotive Customer Program teams from two to five, supporting the Company's ability to service a greater number of global programs in parallel
- Funding the near term working capital requirements of the Company, including for the rollout of the new Generation Fleet 2.0 product, providing the Company with substantial product advantages and cost savings in the near to medium term
- Developing the Company's next generation Fleet and Automotive aftermarket products
- Investing in supporting the fit out of the new Canberra, US, EU and Japan offices, including spend on specialised laboratories, test equipment, simulators and building the IT infrastructure to support its major machine learning activities and plans
- Investing in driving the field marketing and technical support of the Company's products and services through expanding the Company's existing Sales, Marketing, Applications and Business Development teams in the major markets
- Investing in the Company's research and development Incubator Innovator ("I2") segment, investing in next generation applications for the Company's technology.

Further details of the Fundraising, and an update on the Company's current trading and outlook, are contained in the Company's announcement of 5 December 2017, which is available at <https://www.seeingmachines.com/investors/announcements/>.

### 15% Cap

Subject to certain exceptions, the Company's constitution (the "**Constitution**") generally requires shareholder approval for an issue of shares if, over the preceding 12 month period, the number of shares issued is more than 15% of the number of Ordinary Shares on issue (Rule 2.1(b)).

As the number of the Placing Shares and Subscription Shares is greater than this 15% cap, Directors require shareholder approval to issue the Placing Shares and Subscription Shares. (The issue of shares to existing shareholders under the Offer is one of the exceptions in Rule 2.1(c), and does not require shareholder approval. However the Offer is conditional on shareholders approving the Placing and Subscription.)

### Details

	<b>Placing</b>	<b>Subscription</b>
Terms of the securities:	Ordinary Shares	
Date securities will be issued:	3 January 2018	
Issue Price:	£0.05 per share	
Number of securities:	610,200,000	89,800,000
Allottees:	Institutional places and Directors Mike McAuliffe, Yong Kang Ng and Tim Crane, via finnCap Ltd., the Company's broker, via Pershing Securities Limited as settlement agent	V S International Venture Pte. Ltd. Ken Kroeger & Heather Cook <Cook Kroeger Super Fund> Mr James Palmer Camden United Group Ltd Datuk Gan Sem Yam Sean Gan Pee Yong

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If Resolution 1 is passed, the Placing and Subscription will proceed shortly after the General Meeting and will raise £35 million (approximately \$62 million) before expenses, which the Directors consider is necessary to accommodate the Company's working capital requirements and future development strategies.

The Board believes that the Fundraising is in the best interests of all shareholders and can place the Company in a stronger position to capitalise on the significant global opportunities for its products.

As at 30 November 2017, the Company held gross cash balances of AUD\$17.6 million, with the Company expecting to receive AUD\$1.8 million in cash payments before the end of the calendar year.

If Resolution 1 is not passed, the Placing and Subscription will not proceed. The Offer to existing shareholders will also not proceed. The Directors will need to consider immediate alternative methods of raising the capital required for the Company to continue to fund its operations as a going concern.

### ***Board's recommendation***

The Board recommends that shareholders vote in favour of Resolution 1 for the reasons set out above. Directors Ken Kroeger, Mike McAuliffe, Tim Crane and Yong Kang Ng (an associate of V S International) abstained from the Board's recommendation. The remaining directors consider that the terms of the Placing and Subscription are fair and reasonable and in the best interests of all shareholders.

### ***Voting exclusions***

Pursuant to Rule 2.1(e) of the Constitution, the following persons may not vote on Resolution 1:

- (a) a person who may participate in the Placing or Subscription;
- (b) a person who might obtain a benefit from this resolution being passed (other than a benefit solely in the capacity of a holder of Ordinary Shares); or
- (c) a person who is an associate of any of the persons in (a) or (b).

Any vote cast by any such person will be disregarded.

However, the Chairman can vote undirected proxies provided that the proxy expressly authorises the Chairman to do so.