



DE.MEM LIMITED
ACN 614 756 642

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 29 May 2020

Time of Meeting:
2:00PM (AEST)

Place of Meeting:
Leydin Freyer Office
Level 4, 96-100 Albert Road
South Melbourne, VIC 3205

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor or other professional advisor without delay*

For personal use only

DE.MEM LIMITED

ACN 614 756 642

Registered office: 96-100 Albert Road, South Melbourne, VIC 3205

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of shareholders of De.Mem Limited (**De.Mem** or the **Company**) will be held at:

Venue: Level 4, 96-100 Albert Road, South Melbourne VIC 3205

Date: Friday, 29 May 2020

Time: 2:00pm (AEST)

As a result of the coronavirus (COVID-19) pandemic and the government restrictions imposed on gatherings of more than two persons, the AGM will be held as a hybrid meeting online and De.Mem encourages shareholders to attend the hybrid meeting online rather than in person.

By joining the hybrid meeting shareholders will be able to participate in a live webcast of the meeting online, where shareholders will be able to participate, ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

If you would like to join the live webcast, please use the following details:

Zoom link (via app): <https://zoom.us/j/95777004880?pwd=QytQb3duNy9HY0FwRmtSZUtDMzErQT09>

AUS dial-in number: + 61 3 7018 2005

+61 2 8015 6011

+61 8 7150 1149

Meeting ID: 957-7700-4880

Password": 918340

De.Mem strongly recommend the shareholders to lodge a directed proxy form as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

Any shareholders who wish to attend the AGM online should monitor De.Mem's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (stock code: DEM) and on its website at <https://www.demembranes.com/>.

DE.MEM LIMITED

ACN 614 756 642

Registered office: 96-100 Albert Road, South Melbourne, VIC 3205

NOTICE OF GENERAL MEETING

Notice is given that the Annual General Meeting of Members of De.Mem Limited (the "Company") will be held at Leydin Freyer Office at Level 4, 96-100 Albert Road, South Melbourne, VIC 3205 at 2:00PM (AEST) on Friday, 29 May 2020.

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Receipt and Consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 31 December 2019.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 31 December 2019 be adopted."

A voting exclusion applies to this Resolution – see page 5.

Resolution 2: Re-election of Mr Cosimo Trimigliozzi as a Director of the Company

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

"That, for the purpose of section 14.2 of the Constitution and for all other purposes, Mr Cosimo Trimigliozzi, who retires by rotation as a Director in accordance with the Constitution of the Company, and being eligible offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3: Re-election of Mr Stuart Carmichael as a Director of the Company

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

"That, for the purpose of section 14.2 of the Constitution and for all other purposes, Mr Stuart Carmichael, who retires by rotation as a Director in accordance with the Constitution of the Company, and being eligible offers himself for re-election, be re-elected as a Director of the Company."

Resolution 4: Ratification of Prior Issue of Shares

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders approve, ratify and confirm the issue on 18 December 2019 of 20,600,000 fully paid ordinary shares on the terms as described in the Explanatory Statement.”

A voting exclusion applies to this Resolution – see page 5.

Resolution 5: Approval to Grant Options to VGHM Pty Ltd

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval be given for the issue of 4,500,000 options to VGHM Pty Ltd, or its nominee, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion applies to this Resolution – see page 6.

Resolution 6: Approval to Grant Options to Mr Andreas Kroell

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

“That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given an issue under the De.Mem Incentive Option Plan of a total of 500,000 unlisted options to Mr Andreas Kroell (an Executive Director of the Company), or his nominee, expiring three (3) years after issue, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of the Meeting.”

A voting exclusion applies to this Resolution – see page 6.

Resolution 7: Approval to Grant Options to Mr Cosimo Trimigliozzi

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

“That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given an issue under the De.Mem Incentive Option Plan of a total of 750,000 unlisted options to Mr Cosimo Trimigliozzi (a Non-Executive Director of the Company), or his nominee, expiring three (3) years after issue, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of the Meeting.”

A voting exclusion applies to this Resolution – see page 6.

Resolution 8: Approval to Grant Options to Mr Stuart Carmichael

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

“That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given an issue under the De.Mem Incentive Option Plan of a total of 500,000 unlisted options to Mr Stuart Carmichael (a Non-Executive Director of the Company), or his nominee, expiring three (3) years after issue, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of the Meeting.”

A voting exclusion applies to this Resolution – see page 6.

Resolution 9: Approval to Grant Options to Mr Bernd Dautel

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

“That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given an issue under the De.Mem Incentive Option Plan of a total of 500,000 unlisted options to Mr Bernd Dautel (a

Non-Executive Director of the Company), or his nominee, expiring three (3) years after issue, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of the Meeting.”

A voting exclusion applies to this Resolution – see page 6.

Resolution 10: Approval to Grant Options to Mr Michael Edwards

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

“That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given an issue under the De.Mem Incentive Option Plan of a total of 500,000 unlisted options to Mr Michael Edwards (a Non-Executive Director of the Company), or his nominee, expiring three (3) years after issue, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of the Meeting.”

A voting exclusion applies to this Resolution – see page 6.

Resolution 11: Appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, subject to the consent of the Australian Securities and Investments Commission to the current auditor resigning, William Buck Audit (Vic) Pty Ltd, having consented in writing and been duly nominated in accordance with Section 328B(1) of the Corporations Act 2001, be appointed as auditor of the Company”

SPECIAL BUSINESS

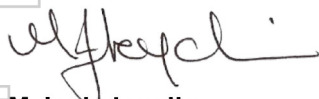
Resolution 12: Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement”

A voting exclusion applies to this Resolution – see page 6.

BY ORDER OF THE BOARD



Melanie Leydin
Company Secretary
Dated: 28 April 2020

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm, 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. Proxies

- a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- b. Each shareholder has a right to appoint one or two proxies.
- c. A proxy need not be a shareholder of the Company.
- d. If a shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
- f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
- g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
- h. To be effective, proxy forms must be received by the Company's share registry (Link Market Services Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 10:00am (AEST) on Wednesday, 27 May 2020. Any proxy received after that time will not be valid for the scheduled meeting.

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. Voting Exclusion Statement:

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a closely related party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution as a proxy for a person who is not a KMP voter and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is by the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) 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 the consolidated entity.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on Resolution 1 – see item 6 below.

Resolutions 2 and 3

There are no voting exclusions on these Resolutions

Resolution 4

The Company will disregard any votes cast in favour on this resolution by or on behalf of any person who participated in the relevant issue of securities or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) VGHM Pty Ltd, or its nominee; or
- b) an associate of a person referred to in the preceding paragraph.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 6, 7, 8, 9 and 10

The Company will disregard any votes cast in favour of each of Resolutions 6, 7, 8, 9 and 10 (respectively and separately) by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3¹ who is eligible to participate in the De.Mem Incentive Option Plan, being the following directors:
 - Mr Andreas Kroell;
 - Mr Cosimo Trimigliozzi;
 - Mr Stuart Carmichael;
 - Mr Bernd Dautel; and
 - Mr Michael Edwards;or their respective nominees;

or

- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on Resolutions 6, 7, 8, 9 and 10 – see item 6 below.

Resolution 11

There are no voting exclusions on this Resolution.

Resolution 12

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this Resolution is not currently required by Listing Rule 7.3A.7.

¹ Persons referred to in Listing Rules 10.14.1, 10.14.2 and 10.14.3 are Directors of the Company, their associates and persons whose relationship with the Company or to any of the Directors of the Company or their associates is such that, in ASX's opinion, the acquisition should be approved by shareholders.

6. Restriction on KMPs voting undirected proxies:

A vote must not be cast as proxy on any of Resolution 1 or Resolutions 6 to 10 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "**Restricted Voter**") may cast a vote on any of Resolution 1 or Resolutions 6 to 10 as a proxy if:

- a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or
- b. The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution(s) or expressly authorises the Chairman to exercise the proxy even though the Resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company

7. Enquiries

Shareholders are invited to contact the Company Secretary, Melanie Leydin on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.

For personal use only

EXPLANATORY STATEMENT

Receipt and Consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 31 December 2019 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 9692 7222, and you may request that this occurs on a standing basis for future years. Alternatively, you may access the Annual Report at the Company's website: <https://demembranes.com/investors/> via the Company's announcement platform on ASX. Except as set out in Resolution 1, no resolution is required on these reports.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2019 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Annual General Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Exclusions

A voting exclusion statement is set out on page 5 of this Notice.

Board Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Board encourage all eligible shareholders to cast their votes in favour of Resolution 1. The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 1.

Resolution 2: Re-election of Mr Cosimo Trimigliozi as a Director of the Company

Background

The Constitution of the Company requires that at every Annual General Meeting, one-third or the next number nearest one-third of the Directors, and any other director who has held office for 3 years or more, shall retire from office. The constitution also provides that such Directors are eligible for re-election at the meeting. Mr Cosimo Trimigliozi retires by rotation and, being eligible, offers himself for re-election.

Mr Trimigliozi has a successful almost 30-year long career in the feed and food ingredients, flavours & fragrances industry, an important target market for De.mem Limited. In his last assignment, he was the COO of Wild Flavors International, Germany, responsible in particular for the Asian and South American business expansion. Mr Trimigliozi was a member of the key management team involved in the sale of Wild Flavors on behalf of owner Mr. Wild and private equity investor KKR to ADM Group for approx. 2.5 billion USD. Prior to that, Mr. Trimigliozi had been in other senior management roles, including as Managing Director – Asia for Givaudan, a multinational corporation from Switzerland.

Board Recommendation

The Board (with Mr Trimigliozi abstaining), recommends that shareholders vote in favour of the re-election of Mr Trimigliozi. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Trimigliozi's re-election.

Voting Exclusions

There are no voting exclusions on this resolution.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 2.

Resolution 3: Re-election of Mr Stuart Carmichael as a Director of the Company

Background

The Constitution of the Company requires that at every Annual General Meeting, one-third or the next number nearest one-third of the Directors, and any other director who has held office for 3 years or more, shall retire from office. The constitution also provides that such Directors are eligible for re-election at the meeting. Mr Stuart Carmichael retires by rotation and, being eligible, offers himself for re-election.

Mr Carmichael is a Chartered Accountant with over 20 years' experience in the provision of corporate advisory services both within Australia and internationally. Mr Carmichael is a principal and director of Ventnor which specialises in the provision of corporate and financial advice to small cap ASX listed companies including capital raisings, IPO's, corporate restructures and mergers and acquisitions. Mr Carmichael graduated from the University of Western Australia with a Bachelor of Commerce degree in 1995, gaining experience with KPMG Corporate Finance in Perth and London before joining ASX listed property services and engineering company UGL Limited (ASX:UGL).

Voting Exclusions

There are no voting exclusions on this resolution.

Board Recommendation

The Board (with Mr Carmichael abstaining), recommends that shareholders vote in favour of the re-election of Mr Carmichael. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Carmichael's re-election.

Resolution 4: Ratification of Prior Issue of Shares

Background

The Company is seeking shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue on 11 December 2019 of 20,600,000 fully paid ordinary shares (**Shares**), at an issue price of \$0.25 (25 cents) per share, to strategic and institutional investors.

The Shares were issued without shareholder approval from the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1.

ASX Listing Rules

ASX Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies. The issue of the Shares was within the Company's available placement capacity under ASX Listing Rule 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and shareholders subsequently approve it. The issue of the Shares was within the Company's ASX Listing Rule 7.1 placement capacity and the Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4 so as to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1

If Resolution 4 is approved, the prior issue of 20,600,000 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 20,600,000 Shares counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the Shares were issued to strategic and institutional investors.
- (b) the number and class of securities issued was 20,600,000 fully paid ordinary shares in the Company.
- (c) The Shares were issued at a price of \$0.25 (25 cents) per Share.
- (d) The Shares rank equally in all respects with the existing Shares on issue in the Company.
- (e) The Shares were issued on 11 December 2019; and
- (f) The funds raised from the issue of the Shares will be used to finance expansion of the Company's Build-Own-Operate equipment leasing and services offering, as well as general working capital purposes and to fund other organic growth initiatives as advised in the announcement released on 5 December 2019.

Voting Exclusions

A voting exclusion statement is set out on page 5 of this Notice.

Board Recommendation

The Board recommends that shareholders vote in favour of this Resolution to ratify the prior issue of 20,600,000 Shares as described above. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution 4.

Resolution 5: Approval to Grant Options to VGHM Pty Ltd

Background

The Company has entered into an agreement with VGHM Pty Ltd (**Bletchley Park**), the material terms of which are as follows:

- as consideration for the provision of capital markets strategy and capital raising services to the Company by Bletchley Park, the Company shall, subject to required shareholder approvals, issue to Bletchley Park, or its nominees, 4,500,000 options on the terms and conditions as set out in this Notice (**Proposed Options**).

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

To this end, Resolution 5 seeks shareholder approval for the issue of the Proposed Options under and for the purposes of Listing Rule 7.1. If shareholders pass Resolution 5, the Company will issue the Proposed Options without using up any of its 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1 and retain the flexibility to make future issues of equity securities up to the 15% limit.

Each Proposed Option would vest upon issue and would be exercisable until 30 December 2021, into one (1) fully paid ordinary share in the Company at an exercise price of \$0.22 (22 cents) per Option. The full terms and conditions of the Proposed Options, are set out below.

The following information is provided in relation to the proposed issue of the Proposed Options under Resolution 5, as required by ASX Listing Rule 7.3:

(a) Option Holder

VGHM Pty Ltd, or its nominee(s).

(b) Number and class of securities to be issued

4,500,000 (four million five hundred thousand) unlisted options over ordinary shares of the Company.

(c) Material terms of the securities

A summary of the material terms of the Proposed Options is set out in Annexure A to this Notice.

(d) Date of issue of the securities

The Company will issue the Proposed Options no later than three months after the date of the Meeting.

(e) Consideration received for the securities

The Company will receive capital markets strategy and capital raising services as consideration for the securities. There will be no cash received for the issue of the securities.

(f) Purpose of the issue

The provision of consideration for capital markets strategy and capital raising services received by the Company.

(g) Material terms of agreement

The material terms of the agreement, pursuant to which the Proposed Options are proposed to be issued, are set out above in the “Background” section.

Voting Exclusions

A voting exclusion statement is set out on page 6 of this Notice.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 5.

Resolutions 6, 7, 8, 9 and 10: Approvals to Grant Options to the Directors

Background

Resolutions 6, 7, 8, 9 and 10 provide for a total of up to 2,750,000 unlisted options (“the Options”) being granted under the Company’s Incentive Option Plan (the **Plan**), previously approved by shareholders on 2 December 2019, to one Executive Director and four Non-Executive Directors of the Company (or their respective nominees) as described below:

Director (and/or his nominee)	Number of Options	Exercise Price	Vesting Date	Expiry Date
Mr Andreas Kroell	500,000	43% premium to the 5-day VWAP [^]	Vesting upon issue	3 years after the date of issue
Mr Cosimo Trimigliozi	750,000	43% premium to the 5-day VWAP [^]	Vesting upon issue	3 years after the date of issue
Mr Stuart Carmichael	500,000	43% premium to the 5-day VWAP [^]	Vesting upon issue	3 years after the date of issue
Mr Bernd Dautel	500,000	43% premium to the 5-day VWAP [^]	Vesting upon issue	3 years after the date of issue
Mr Michael Edwards	500,000	43% premium to the 5-day VWAP [^]	Vesting upon issue	3 years after the date of issue
Total	2,750,000			

[^] The volume weighted average market price for the 5 days prior to the issue date of the Options upon which shares of the Company traded on ASX.

The following table sets out illustrative examples of the exercise prices at different 5-day VWAPs. The actual exercise prices will depend on the VWAP for the 5 days prior to the issue date of the Options upon which shares of the Company traded on ASX.

Example 5-day VWAP:	\$0.10	\$0.12	\$0.14	\$0.16	\$0.18	\$0.20	\$0.22
Exercise price at 43% premium to 5-day VWAP	\$0.143	\$0.172	\$0.200	\$0.229	\$0.257	\$0.286	\$0.315

The full terms of the Options are set out in Annexure B.

Directors' Remuneration Packages and Interests

As at the date of this Notice, the details (including the amount) of the current total remuneration package of each of the Directors to whom (or to whose nominees) Options would be issued if Resolutions 6, 7, 8, 9 and 10 are passed are:

Director	Remuneration Package Details
Mr Andreas Kroell	SGD\$210,000 per annum, plus A\$ 54,000 per annum allowance plus performance bonus payable at the discretion of the Board
Mr Cosimo Trimigliozi	AUD\$36,000 per annum
Mr Stuart Carmichael	AUD\$30,000 plus statutory superannuation entitlements per annum
Mr Bern Dautel	AUD\$30,000 per annum
Mr Michael Edwards	AUD\$30,000 plus statutory superannuation entitlements per annum

The above does not include the proposed Options.

The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 8 April 2020. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The indicative value assumes the 5-day VWAP at the time of the issue of the Options is \$0.159. The total remuneration packages in the above table would be increased for each of the above Directors by the total per Director set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Options are issued, when the exercise price will be known (at which time other assumptions may also have changed).

Assessment:	
Indicative fair value per Option	\$0.0742
Number per Director	500,000, except for Mr Trimigliozi who would be granted 750,000 options
Total \$ per Director	\$37,100 except for Mr Trimigliozi, whose options' value would be \$55,650
Total Options	2,750,000
Total \$	\$204,050

The indicative fair value was calculated using the Black-Scholes valuation model. The assumptions used in the valuation model were as follows:

Assumptions:	
Valuation date	8 April 2020 [^]
Spot price (8 April 2020)	\$0.16
Exercise price*	\$0.227
Vesting date	Immediate
Expiry date	3 years from issue
Expected future volatility ⁺	85.87%
Risk free rate	0.27%
Dividend yield	Nil

* Based on 43% premium to 5-day VWAP – see above.

[^] Based on the issue date being the valuation date.

+ Based on assessment of historical volatility over 3-year trading period, however historical volatility may not be a reasonable proxy for expected future volatility.

The above assumes a 5-day VWAP of \$0.159 when the Options are issued. A range of exercise prices for the Options at a range of assumed 5-day VWAPs are included in the table on page 12 (and are rounded to 3 decimal places in the above assumptions table).

As at the date of this Notice, the Directors who are proposed to receive the Options have the following direct and indirect interests in shares and/or options of the Company:

Director/Shareholder (and/or associate(s))	Existing		Options
	Shares	%	
Mr Andreas Kroell	2,856,410	1.63%	-
Mr Cosimo Trimigliozzi	557,764	0.32%	-
Mr Stuart Carmichael	21,500	0.01%	-
Mr Bernd Dautel	800,000	0.46%	-
Mr Michael Edwards	-	0.00%	-

Following issue of the Options, each of the Directors in the above table (or their respective nominees) would hold 500,000 Options, except for Mr Trimigliozzi, who would hold 750,000 Options. If each respective Director's options were to be exercised (assuming no other director exercised their options, and there were no other issues of shares), the above percentages would increase as follows: by 0.28%, to 1.91% in the case of Mr Kroell, by 0.28% to 0.6% in the case of Mr Trimigliozzi, by 0.42% to 0.74% in the case of Mr Carmichael, by 0.28%, to 0.74% in the case of Mr Dautel and by 0.28% to 0.28% in the case of Mr Edwards.

Corporations Act

The Board has formed the view that the issues of Options to the above Directors (or their respective nominees) do not require Shareholder approval under section 208 of the Corporations Act as the issues constitute "reasonable remuneration" in accordance with section 211 of the Corporations Act.

A "financial benefit" is defined in section 229 of the Corporations Act and includes granting an option to a related party.

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Options aligns the interests of each of the above Directors with the interests of Shareholders. The grant of Options to each of the above Directors is a cost-effective form of remuneration when compared to the payment of cash consideration.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position, and the Company's objective to use available cash to fund its operations in the near future, and in order to compensate the above Directors in line with current market practices, Options provide an appropriate and meaningful remuneration component to the above Directors that is aligned with Shareholder interests.

Each Director who is proposed to receive Options was not present during the decision-making process, including any decision to put to shareholders the proposed issue of their respective Options or otherwise regarding the proposed issue of their respective Options.

If Resolutions 6, 7, 8, 9 and 10 are passed and the Options are issued, each of the Directors proposed to receive securities under Resolutions 6, 7, 8, 9 and 10 (including direct and indirect interests) will have a relevant interest in 500,000 Options, except for Mr Trimiglozzi who would hold 750,000 Options, as set out in the table on page 12.

ASX Listing Rule 10.14

The Company is proposing to issue the Options under the Plan, which is an employee incentive scheme as defined in the Listing Rules.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1: a director of the company;
- 10.14.2: an associate of a director of the company; or
- 10.14.3: a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders, unless it obtains the approval of its shareholders.

The proposed issue of the Options falls within Listing Rules 10.14.1 and/or 10.14.2 above and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolutions 6, 7, 8, 9 and 10 seek the required shareholder approval to the issue under and for the purposes of Listing Rule 10.14.

If Resolutions 6, 7, 8, 9 and 10 are passed, the Company will be able to proceed with the issue of the Options and the Directors (or their nominees) will receive the numbers of Options set out in the table on page 12, with the increase in their remuneration and potential increase in their shareholdings as described on pages 13 and 14.

If Resolutions 6, 7, 8, 9 and 10 are not passed, the Company will not proceed with the issue of the Options to the applicable Director(s), and the applicable Director(s) (or their nominees) will not receive the Options or potential shareholdings as described on pages 13 and 14.

If approval is given under ASX Listing Rule 10.14 approval is not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.15 in respect of the proposed issues of Options to each Director under Resolutions 6, 7, 8, 9 and 10 (respectively):

- (a) the proposed recipients are Mr Andreas Kroell, Mr Cosimo Trimiglozzi, Mr Stuart Carmichael, Mr Bernd Dautel and Mr Michael Edwards, each of whom is a Director of the Company, or their respective nominees (each of which would be an associate of the respective Director);

- (b) 500,000 unlisted Options are proposed to be issued to each of Mr Andreas Kroell, Mr Stuart Carmichael, Mr Bernd Dautel and Mr Michael Edwards and 750,000 unlisted Options are proposed to be issued to Mr Trimigliozi, being a total of 2.750,000 Options;
- (c) the current total remuneration packages of each of Mr Andreas Kroell, Mr Cosimo Trimigliozi, Mr Stuart Carmichael, Mr Bernd Dautel and Mr Michael Edwards are set out on page 13, above;
- (d) securities were previously issued to each of the Directors under the Plan. The securities were options issued on 21 November 2016. These options have lapsed and were not exercised. The number of options issued to the Directors and the average acquisition price were as follows:

Director name	Number	Average acquisition price
Mr Andreas Kroell	500,000	Nil
Mr Cosimo Trimigliozi	500,000	Nil
Mr Stuart Carmichael	500,000	Nil
Mr Bernd Dautel	500,000	Nil
Mr Michael Edwards	500,000	Nil

- (e) each Option will have an exercise price calculated in accordance with the table on page 12, will vest upon issue, will expire three (3) years after the date of issue and will, upon exercise, entitle the holder to one fully paid ordinary share in the Company. Full terms of the Options are set out in Annexure B;
- (f) the Company is issuing options as a form of equity security as a cost effective, non-cash incentive to non-executive Directors. The options will be recognised as an expense to the Company based on the fair value of the Options when issued, as outlined above.
- (g) the value the Company attributes to the Options is set out on page 13, above;
- (h) the Options will be issued no later than one month after the Meeting;
- (i) the Options will be issued as remuneration. As such there is no issue price for, and the Company will not receive cash from issue of the Options. Funds raised upon exercise of the Options will be applied to the working capital requirements of the Company at the time of exercise;
- (j) a summary of the material terms of the Plan is included in Annexure B;
- (k) no loans will be made to the Directors or their nominees in relation to the acquisition of the Options;
- (l) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 6, 7, 8, 9 and 10 are approved and who are not named in this Notice and Memorandum will not participate until approval is obtained under that rule.

Voting Exclusions for Resolution 6, 7, 8, 9 and 10

A voting exclusion statement is set out on page 6 of this Notice.

Board Recommendation

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed Options) recommends that shareholders vote in favour of Resolutions 6, 7, 8, 9 and 10. The Chairman will vote undirected proxies in favour of Resolutions 6, 7, 8, 9 and 10.

Resolution 11: Appointment of Auditor

Background

Grant Thornton is the current auditor of the Company. The Board is satisfied with the services provided by the current auditor, and thanks the auditor for their services rendered to the Company. Nevertheless, the Company's size, scope, location and nature of operations has changed since the current auditor's initial appointment, and on that basis the current auditor has tendered a notice of resignation to the Australian Securities and Investments Commission (ASIC) under section 329(5) of the Corporations Act 2001.

If ASIC consents to this resignation before the date of this Meeting, the change of auditor will take effect with the passing of this Resolution at this Meeting.

The Company has received a notice from Andreas Kroell, being a Shareholder, nominating William Buck Audit (Vic) Pty Ltd (**William Buck**) as the new auditor of the Company. In accordance with section 328B of the Corporations Act 2001, a copy of this notice of nomination of William Buck is attached to this Notice as Annexure C.

William Buck has provided their consent in writing to act as auditor of the Company. William Buck confirms that it does not provide any services to the Company and the Company confirms that it is unaware of any matter or circumstances that would give rise to a conflict of interest situation, as defined in section 324CD of the Corporations Act 2001, in relation to the Company.

The Board has also noted that William Buck is registered as an auditor under section 1280 of the Corporations Act 2001 and is a well-established firm with the necessary expertise and skill necessary to meet the Company's requirements. Consequently, subject to the Company receiving all necessary approvals from ASIC and Shareholder approval at this Meeting, William Buck has been nominated and selected to become the new auditor of the Company.

Board Recommendation

Subject to ASIC's consent of the current auditor's resignation, the Board recommends that Shareholders vote in favour of Resolution 11. If ASIC does not consent to the current auditor's resignation, the current auditor will continue to be the Company's auditor and this Resolution will not be put to this Meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 11.

Voting Exclusions

There are no voting exclusions on this resolution.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 11.

SPECIAL BUSINESS

Resolution 12: Approval of 10% Placement Facility

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of Resolution 12 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as described below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve Resolution 12, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

Resolution 12 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue 2 classes of Equity Securities, quoted Fully Paid Ordinary Shares and Unquoted Options.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

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

A is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):

- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

- (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
- (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4.;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

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

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

(d) *Listing Rule 7.1 and Listing Rule 7.1A*

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

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2

(e) *Nature of consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting;
- (ii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 29 May 2020, and expires on the first to occur of the following:
- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 29 May 2021;
 - (ii) the time and date of the Company's next annual general meeting;
 - (ii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:
- (i) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
 - (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If Resolution 12 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 08 April 2020 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.08 50% decrease in Issue Price	\$0.16 Issue Price	\$0.32 100% increase in Issue Price
Current Variable A 175,351,332 Shares	10% Voting Dilution	17,535,133 Shares	17,535,133 Shares	17,535,133 Shares
	Funds raised	\$ 1,402,811	\$ 2,805,621	\$ 5,611,243
50% increase in current Variable A 263,026,998 Shares	10% Voting Dilution	26,302,700 Shares	26,302,700 Shares	26,302,700 Shares
	Funds raised	\$ 2,104,216	\$ 4,208,432	\$ 8,416,864
100% increase in current Variable A 350,702,664 Shares	10% Voting Dilution	35,070,266 Shares	35,070,266 Shares	35,070,266 Shares
	Funds raised	\$ 2,805,621	\$ 5,611,243	\$ 11,222,485

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The Current Share Price is **\$0.16** (16.0 cents), being the closing price of the Shares on ASX on **8 April 2020**.

- (e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company, including, but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company:
- (i) has not issued, nor agreed to issue, any Equity Securities under Rule 7.1A.2 in the 12 month period preceding the date of the Meeting; and
 - (ii) had not agreed, before the 12 month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Voting Exclusions

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7. Refer to additional comments on pages 6.

Board Recommendation

The Board believes that Resolution 12 is in the best interests of the Company and unanimously recommends that shareholders vote in favour of this Resolution.

For personal use only

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 5;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEST**” means Australian Eastern Standard Time.

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means De.mem Limited ACN 614 756 642;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Placement**” means the issue of 20,600,000 fully paid ordinary Shares to leading strategic and institutional investors, full details of which were announced by the Company to the ASX on 5 December 2019.

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 31 December 2019 and which is set out in the 2019 Annual Report.

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Share Registry**” means Link Market Services Limited (ABN 54 083 214 537);

Annexure A

Material terms of Proposed Options, proposed to be approved under Resolution 5

(a) Vesting date

Options will vest immediately upon issue.

(b) Entitlement

Each Option entitles the holder to acquire one (1) ordinary fully-paid share in the Company.

(c) Exercise Price

The amount payable upon exercise of each Option will be \$0.22 (twenty-two cents) (**Exercise Price**). All amounts are denominated in Australian dollars.

(d) Expiry Date

Each Option will expire at 5:00pm (WST) on 30 December 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Where the Exercise Price for the aggregate number of Options being exercised as specified on a Notice of Exercise is a fraction of a cent the payment must be rounded up the nearest whole cent.

(g) 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 of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- i. allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- ii. if required, give ASX a notice that complies with section 708A(S)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) Shares issued on exercise

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

(j) Non-quotation of Options

The Options will not be quoted on the ASX.

(k) Quotation of Shares issued on exercise

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

(l) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(m) 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 without exercising the Options.

(n) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(o) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Annexure B

De.Mem Incentive Option Plan (“the Option Plan”)

A summary of material terms of the Company’s Incentive Option Plan (referred to below as the Option Plan) is set out below. A fully copy of the Option Plan terms can also be obtained from the Company’s website at <https://demembranes.com/investors/> under the Investors tab.

Terms not otherwise defined in the Notice or Explanatory Memorandum have the meaning given to them under the Option Plan:

Eligibility: participants in the Option Plan may be:

- (1) a Director (where executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**).
- (2) a full or part time employee of any Group Company.
- (3) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (4) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (1), (2) or (3) above, who is declared by the Board to be eligible to receive grants of Options under the Option Plan (**Eligible Participants**).

Offer: The Board may, from time to time, in its absolute discretion make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Options, upon the terms set out in the Option Plan and upon such additional terms and conditions as the Board determines.

Plan limit: The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Option offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class order at any time during the previous 3 year period under an employee incentive scheme covered by the Class order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

Issue price: Unless the Options are quoted on the ASX, Options issued under the Option Plan will be issued for no more than nominal cash consideration.

Vesting Conditions: An Option may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Option.

Vesting: The Board may in its absolute discretion (except in respect of a change of control occurring where vesting conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Options have been granted under the Option Plan or their nominee where the Options have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Condition applying to Options due to:

- (1) special circumstances (**Special Circumstances**) arising in relation to a Relevant Person in respect of those Options, being:
 - (a) a Relevant Person ceasing to be an Eligible Participant due to: death or total or permanent disability of a Relevant Person; or retirement or redundancy of a Relevant Person;
 - (b) a Relevant Person suffering severe financial hardship;
 - (c) any other circumstances stated to constitute ‘special circumstances’ in the terms of the relevant offer made to and accepted by the Participant; or
 - (d) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or

- (2) a change of control occurring; or
- (3) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

Transferability: An Option cannot be transferred, assigned or otherwise disposed or encumbered, except:

- (i) in Special Circumstances with the consent of the Board (which may be withheld in its absolute discretion); or
- (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

Lapse of an Option: An Option will lapse upon the earlier to occur of:

- (1) an unauthorised dealing in the Option;
- (2) a Vesting Condition in relation to the Option is not satisfied by its due date, or become incapable of satisfaction, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Option in the circumstances set out in paragraph above or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (3) in respect of unvested Option only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option in the circumstances set out in paragraph 0 or the Board resolves, in its absolute discretion, to allow the unvested Options to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (4) in respect of vested Options only, a relevant person ceases to be an Eligible Participant and the Option granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (5) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (6) the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Option;
- (7) the expiry date of the Option.

Shares: Shares resulting from the exercise of the Options shall, subject to any Sale Restrictions (refer next item) from the date of issue, rank on equal terms with all other Shares on issue.

Sale Restrictions: The Board may, in its discretion, determine at any time up until exercise of Options, that a restriction period will apply to some or all of the Shares issue to an Eligible Participant (or their eligible nominee) on exercise of those Options up to a maximum of seven (7) years from the grant date of the Options. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

No Participation Rights: There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues or capital offered to Shareholders during the currency of the Options.

Change in exercise price of number of underlying securities: Unless specified in the offer of the Options and subject to compliance with the ASX Listing Rules, an Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.

Reorganisation: If, at any time, the issued capital of the company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Option are to be changed in a manner consistent with the Corporations Act and the ASX listing Rules at the time of the reorganisation.

Trust: The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Options, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Option Plan to effect the establishment of such a trust and the appointment of such a trustee.

Annexure C

10 WINSTEDT ROAD
#03-02
SINGAPORE 227977
SINGAPORE

9 April 2020

Board of Directors
De.Mem Limited
Level 4, 96-100 Albert Road
South Melbourne VIC 3205

Dear Sirs

DE.MEM LIMITED | NOTICE OF NOMINATION OF NEW AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE CORPORATIONS ACT 2001

I, the undersigned, being a shareholder of De.Mem Limited (**Company**), understand that the current auditor of the Company has tendered, or will tender, a notice of resignation to the Australian Securities and Investments Commission (ASIC) in accordance with section 329 of the Corporations Act 2001, with the resignation to take place at the next shareholders' meeting, subject to the approval of ASIC.

Consequently, I hereby give written notice pursuant to section 328B of the Corporations Act 2001, of the nomination of William Buck Audit (Vic) Pty Ltd of Level 20/181 William St, Melbourne VIC 3000 for appointment as auditor of the Company at the forthcoming shareholders' meeting.

Yours faithfully



SIGNATURE: _____
FULL NAME: ANDREAS KROELL


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
DE.MEM Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309


 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (AEST) on Wednesday, 27 May 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**
www.linkmarketservices.com.au
Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

For personal use only

PROXY FORM

I/We being a member(s) of DE.MEM Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AEST) on Friday, 29 May 2020 at Leydin Freyer Office, Level 4, 96-100 Albert Road, South Melbourne, VIC 3205 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 6, 7, 8, 9 and 10: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6, 7, 8, 9 and 10, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval to Grant Options to Mr Bernd Dautel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Cosimo Trimigliozzi as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval to Grant Options to Mr Michael Edwards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Stuart Carmichael as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to Grant Options to VGHM Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval to Grant Options to Mr Andreas Kroell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval to Grant Options to Mr Cosimo Trimigliozzi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval to Grant Options to Mr Stuart Carmichael	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry 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).

