

For personal use only

ADVERTITAS LIMITED

ACN 156 377 141

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am (WST)
DATE: Wednesday, 24 June 2020
PLACE: Adveritas Limited
10/16 Brodie Hall Drive
Bentley, Western Australia

**DUE TO THE CURRENT COVID-19 SOCIAL DISTANCING RESTRICTIONS,
SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON.**

**SHAREHOLDERS ARE URGED TO VOTE BY LODGING THE PROXY FORM
ATTACHED TO THIS NOTICE.**

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 22 June 2020.

BUSINESS OF THE MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the shareholders of Adveritas Limited (ACN 156 377 141) (Company) will be on Wednesday, 24 June 2020 at 11.00am (WST) at the offices of Adveritas Limited at 10/16 Brodie Hall Drive, Bentley, Western Australia for the purpose of transacting the following business (Meeting).

Special note: As a result of the COVID-19 pandemic and Government restrictions on public gatherings, it is not currently possible to host shareholders and members of the public in person at the Meeting. Instead, Shareholders and guests are invited to attend virtually.

We encourage you to participate in the Meeting in the manner described below.

AGENDA

RESOLUTION 1: RATIFICATION OF PRIOR ISSUE – 31,248,270 SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,248,270 Shares on 26 March 2020 at \$0.055 per Share on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 the 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 2: APPROVAL OF ISSUE OF SHARES VIA PLACEMENT TO MR MATHEW RATTY (OR HIS NOMINEE)

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

“That pursuant to ASX Listing Rule 10.11 and for all other purposes, approval be given to issue 2,727,273 Shares to Mr Mathew Ratty (or his nominee) at an issue price of \$0.055 per Share, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour on this Resolution by or on behalf of Mr Mathew Ratty or an associate of Mr Ratty (or their nominees). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 the 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 3: ISSUE OF SHARES TO BLETCHLEY PARK CAPITAL PTY LTD (OR NOMINEE)

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,339,286 Shares to Bletchley Park Capital Pty Ltd (or nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour on this Resolution by or on behalf of Bletchley Park Capital Pty Ltd or an associate of Bletchley Park Capital Pty Ltd (or their nominees). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 the 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 4: ADOPTION OF INCENTIVE SHARE PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Incentive Share Plan and for the issue of securities under that Share Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme 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 the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 22 May 2020

By order of the Board



**Susan Hunter
Company Secretary**

For personal use only

NOTES

As a result of the COVID-19 pandemic and Government restrictions on public gatherings, it is not currently possible to host Shareholders and members of the public in person at the Meeting. Instead, Shareholders and guests are invited to attend virtually.

If it becomes necessary to make further changes to the arrangements for the Meeting, the Company will advise Shareholders by making an ASX announcement.

Shareholders are encouraged to complete and lodge proxies for the Meeting in the manner described below.

All voting will be conducted on a poll.

VOTING BY PROXY

All voting will be conducted by poll using proxy instructions received in advance of the Meeting. The poll will be conducted based on votes submitted by proxy and at the Meeting by shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out below.

The Directors instruct all shareholders who would like to have their vote counted to either:

- vote by lodging a proxy form prior to 22 June 2020 at 11.00am (AWST) (**Proxy Cut-Off Time**) (Shareholders are recommended to vote by lodging a proxy form); or
- Shareholders who wish to participate and vote at the Meeting should contact the Company at investor.enquiry@adveritas.com.au or via telephone on +61 8 9473 2500 prior to 11.00am (AWST) on 22 June 2020, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the Meeting.

PARTICIPATING AND VOTING AT THE MEETING

How Shareholders can participate:

- (a) Shareholders are strongly urged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair of the Meeting must follow your instructions. Lodgement instructions are set out in the Proxy Form attached to the Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the meeting.
- (b) Shareholders who intend to participate and vote on a poll at the Meeting must contact the Company at investor.enquiry@adveritas.com.au or via telephone on +61 8 9473 2500 to notify the Company that you intend to participate and vote on a poll at the Meeting by emailing the Company a poll form. You will also need to register and access the Shareholder Meeting by teleconference to follow the meeting and timing of the poll (see below). After giving notice and following the Proxy Cut-Off Time, the Company will send you a personalised poll form. The personalised poll form must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form. The results of the Meeting will then be announced on the ASX in accordance with the Listing Rules.
- (c) Shareholders who have completed a proxy form but have not notified the Company that you intend to participate and vote on a poll at the Meeting will have an opportunity to participate in the meeting through the teleconference facility described below. In this circumstance, the person you have appointed as proxy will cast your vote on your behalf.

QUESTIONS AT THE MEETING

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at investor.enquiry@adveritas.com.au by 11.00am (AWST) on 22 June 2020, and relate to the business of the Meeting only.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding).

REMOTE ATTENDANCE

The Meeting will be accessible to all Shareholders via a teleconference, which will allow Shareholders to listen and observe the Meeting. To attend the Meeting via teleconference, Shareholders will need to use the pre-registration link below. Once you have completed this you will be provided with dial-in details and a Meeting ID.

Registration link: <https://s1.c-conf.com/diamondpass/10007136-invite.html>

Shareholders should note that the facility will not provide for a voting mechanism during the Meeting.

CUSTODIANS AND NOMINEES

For Intermediary Online subscribers only (Custodians & Nominees), please visit www.intermediaryonline.com to submit your voting intentions. Proxy Forms must be received by Computershare at least 48 hours prior to the meeting, that is, by 11.00am (WST) on 22 June 2020.

CORPORATE REPRESENTATIVES

If your holding is registered in a company name, a corporate securityholder may appoint a person to act as its representative to participate in the teleconference by providing that person with the appropriate 'Appointment of Corporate Representative' (available from the Share Registrar or www.investorcentre.com under the help tab "Printable Forms"). Once completed, this form should be provided to the Company Secretary at investor.enquiry@adveritas.com.au prior to the Meeting commencing.

VOTING ENTITLEMENTS

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that, for the purposes of voting at the Meeting, Adveritas Shareholders will be taken to be those persons recorded on the Company's register of members as at 5.00pm (WST) on 22 June 2020.

ADDITIONAL INFORMATION ON MEETING PROCEDURES

On 5 May 2020 the Treasurer of Australia made the [Corporations \(Coronavirus Economic Response\) Determination \(No. 1\) 2020 \(the Determination\)](#), which temporarily modifies certain requirements relating to general meetings under the Corporations Act. The Meeting procedures described in this Notice are consistent with the Determination.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary at investor.enquiry@adveritas.com.au or via telephone on +61 8 9473 2500.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – 31,248,270 SHARES

1.1 General

On 26 March 2020, the Company issued 31,248,270 Shares at \$0.055 each in a placement to professional and sophisticated investors to raise approximately \$1.72 million (before costs) as announced to ASX on 24 March 2020.

The 31,248,270 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 31,248,270 Shares.

1.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity 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.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of Shares the subject of Resolution 1, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. If the ratification of the issue of 31,248,270 Shares the subject of Resolution 1 is not passed by shareholders, it will reduce the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for the 12 months following the issue of the Shares.

1.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the 31,248,270 Shares:

- (a) 31,248,270 Shares were issued on 26 March 2020.
- (b) The issue price was \$0.055 per Share.
- (c) The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The Shares were issued to new and existing professional and sophisticated investors. The subscribers were determined by the Board in consultation with the Company's investment advisor Bletchley Park Capital Pty Ltd. The subscribers were not related parties of the Company.

- (e) Funds raised from the placement will be used for increased marketing efforts including advertising expenditure, media costs, public relations costs and marketing personnel, as well as for general working capital requirements.
- (f) The Directors recommend that Shareholders vote in favour of this Resolution.

2. RESOLUTION 2 – APPROVAL OF ISSUE OF SHARES VIA PLACEMENT TO MR MATHEW RATTY (OR HIS NOMINEE)

2.1 General

On 24 March 2020, the Company announced a placement to raise a total of approximately \$1.85 million (before costs) at \$0.055 per Share to institutional and sophisticated investors including \$150,000 from the CEO and a Director of the Company Mr Mathew Ratty (or nominee). The written undertaking for Mr Ratty to participate in the placement is subject to Shareholder approval pursuant to this Resolution.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of 2,727,273 Shares to Directors Mr Mathew Ratty (or their nominee) at \$0.055 per Share.

2.2 ASX Listing Rule 10.11

Listing Rule 10.11.1 provides that a company must not issue equity securities to a Related Party without the approval of shareholders. Mr Mathew Ratty is a related party by virtue of being a Director. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

If Resolution 2 is not passed by Shareholders, the Company will not be able to proceed with the issue of the 2,727,273 Shares to Mr Mathew Ratty (or his nominee) at \$0.055 per Share and the funds raised of up to \$150,000 through issue of these Shares will not be received by the Company.

2.3 Resolution 2 - Approval of Issue of Shares via Placement to Mr Mathew Ratty (or his nominee)

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of 2,727,273 Shares to Mr Mathew Ratty (or his nominee) at \$0.055 per Share.

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 2:

- (a) The related party is Mr Mathew Ratty who is a related party by virtue of being a Director.
- (b) The maximum number of Shares to be issued is 2,727,273 Shares.
- (c) The issue price will be \$0.055 per Share.
- (d) The Shares will rank equally in all respects with the existing Shares on issue.
- (e) The Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or

modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same day.

- (f) The funds raised from the placement will be used for increased marketing efforts as well as for general working capital requirements.
- (g) An appropriate voting exclusion statement is included in the Notice of General Meeting.
- (h) The Directors (other than Mr Mathew Ratty who has an interest in the Resolution) recommend that the Shareholders vote in favour of this Resolution.

3. RESOLUTION 3 – ISSUE OF SHARES TO BLETCHLEY PARK CAPITAL PTY LTD (OR NOMINEE)

3.1 General

Resolution 3 seeks Shareholder approval for the issue of up to 2,339,286 Shares pursuant to ASX Listing Rule 7.1 as part consideration for corporate advisory and investor relations services provided to the Company by Bletchley Park Capital Pty Ltd (**Bletchley Park**) under a monthly retainer which ended in May 2020 and for their assistance with the 26 March 2020 Share placement. 900,000 Shares are being issued in consideration of a monthly corporate advisory retainer for the months of March, April and May 2020 and 1,439,286 Shares are being issued in consideration of fees charged by Bletchley Park in relation to the placement of 31,248,270 Shares at \$0.055 each to raise approximately \$1.72 million (before costs) as announced to ASX on 24 March 2020 and noted in Resolution 1 of this Notice of Meeting.

3.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity 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.

The effect of Resolution 3 will be to allow the Company to issue the 2,339,286 Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX) in part consideration for corporate advisory and investor relations services provided to the Company, without using the Company's 15% annual placement capacity.

If Resolution 3 is not passed by Shareholders, the Company will not be able to proceed with the issue of the 2,339,286 Shares pursuant to ASX Listing Rule 7.1 as part consideration for corporate advisory and investor relations services provided by Bletchley Park and will be required to compensate Bletchley Park via a cash payment \$128,660.73. The issue of the Shares will be a cost effective form of remuneration for Bletchley Park's services and allows the Company to retain a greater proportion of its cash reserves for its operational expenditure.

3.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

- (a) the maximum number of Shares to be issued is 2,339,286 Shares;

- For personal use only
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
 - (c) the Shares will be issued at a deemed issue price of \$0.055 per Share. The Shares will be issued for nil cash consideration as part consideration for corporate advisory and investor relations services provided to the Company by Bletchley Park;
 - (d) the Shares will be issued to Bletchley Park (or its nominees), who is not a related party of the Company;
 - (e) the Shares to be issued are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
 - (f) no funds will be raised from this issue as the Shares will issued in consideration for corporate advisory and investor relations services provided to the Company by Bletchley Park.

4. RESOLUTION 4 – ADOPTION OF INCENTIVE SHARE PLAN

4.1 General

Resolution 4 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Incentive Share Plan" (**Share Plan**) and for the issue of Shares under the Share Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Share Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Share Plan and the future issue of Shares under the Share Plan will provide selected employees with the opportunity to participate in the future growth of the Company which does not unduly impact on the cash reserves of the Company.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 4 is passed, the Company will be able to issue Shares under the Share Plan to eligible participants over a period of 3 years. The issue of any Shares to eligible participants under the Share Plan (up to the maximum number of Shares stated in Section 4.2(d) below) will be excluded from the calculation of the

number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Shares under the Share Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of Shares under the Share Plan to eligible participants, but any issues of Shares will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Shares.

4.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

- (a) a summary of the key terms and conditions of the Share Plan is set out in Schedule 1;
- (b) at the Company's 2019 Annual General Meeting, the Company received approval for the adoption of its US Employee Incentive Plan, which is a plan utilised for the purpose of incentivising US based employees of the Company. Details of that plan were set out in the Notice of Annual General Meeting released to ASX on 11 October 2019;
- (c) the Company has not issued any Shares under this new Share Plan as this is the first time that Shareholder approval is being sought for the adoption of the Share Plan;
- (d) the maximum number of Securities proposed to be issued under the Share Plan, following Shareholder approval, is 12,052,914 Securities being 5% of the total number of Shares on issue as at the date of this Notice of Meeting. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately; and
- (e) a voting exclusion statement is included in Resolution 4 of this Notice.

GLOSSARY

\$ means Australian dollars.

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

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Rules** means the listing rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Adveritas Limited (ACN 156 377 141).

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Share Plan means the incentive share plan the subject of Resolution 4 as summarised in Schedule 1.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

For personal use only

SCHEDULE 1 – KEY TERMS AND CONDITIONS OF INCENTIVE SHARE PLAN

(a) **Eligibility**

Participants in the Share Plan may be Directors, full-time and part-time employees, and a casual employee or contractor (to the extent permitted by ASIC Class Order 14/1000) of the Company or any of its subsidiaries (**Participant**).

(b) **Power of the Board**

The Share Plan is administered by the Board which has power to:

- (i) determine appropriate procedures for administration of the Share Plan consistent with this Share Plan; and
- (ii) delegate to any one or more persons, for such period and on such conditions as it may determine, the exercise of any of its powers or discretions arising under the Share Plan.

Except as otherwise expressly provided in this Share Plan, the Board has absolute and unfettered discretion to act, or refrain from acting, under or in connection with the Share Plan or any Share under the Share Plan and in the exercise of any power or discretion under the Share Plan.

(c) **Offer**

The Board may issue an offer to a Participant to participate in the Share Plan.

The offer:

- (i) will invite application for the number of Shares specified in the offer;
- (ii) will specify the issue price for the Shares or the manner in which the issue price is to be calculated;
- (iii) may invite applications for a loan up to the amount payable in respect of the Shares accepted by the Participant in accordance with the offer;
- (iv) will specify any restriction conditions applying to the Shares;
- (v) will specify an acceptance period; and
- (vi) specify any other terms and conditions attaching to the Shares.

(d) **Issue price**

The issue price of each Share will be determined by the Board in its absolute discretion, which may be a nominal or nil amount.

(e) **Restriction Conditions**

Shares may be subject to restriction conditions (such as satisfying or waiving vesting conditions) which must be satisfied before the Shares can be sold, transferred, or encumbered. Shares cannot be sold, transferred or encumbered until any loan in relation to the Shares has been repaid or otherwise discharged under the Plan.

(f) **Loan**

A Participant who is invited to subscribe for Shares may also be invited to apply for a loan up to the amount payable in respect of the Shares accepted by the Participant (**Loan**), on the following terms:

- (i) the Loan will be interest free, unless the Company and Participant agree otherwise;
- (ii) the Loan made available to a Participant shall be applied by the Company directly toward payment of the issue price of the Shares;
- (iii) the Loan is repayable in full on the repayment date specified in the offer unless earlier repayment is otherwise required under the Share Plan;
- (iv) the Participant may repay all or part of its Loan to the Company at any time prior to the loan repayment date;
- (v) a Participant must repay the Loan in full where:
 - (A) a vesting condition in relation to the Share the subject of the Loan is not satisfied by the due date, or becomes incapable of satisfaction in the opinion of the Board, unless that vesting condition is not waived by the Board in accordance with the Share Plan;
 - (B) the Participant ceases to be a Participant and, at that time, there is a vesting condition in relation to the Share that is unsatisfied or is incapable of satisfaction in the opinion of the Board (and that vesting condition is not waived by the Board in accordance with the Share Plan); and
 - (C) the Participant suffers an Event of Insolvency (as defined in the Share Plan);
 - (D) the Company notifies that the Share is to be bought back in accordance with the Share Plan; or
 - (E) the Participant breaches any condition of the Loan or the Share Plan;
- (vi) Participants may not transfer, assign, encumber or otherwise deal with a Share until the Loan in respect of the Shares has been fully repaid or otherwise forgiven in accordance with the Share Plan;
- (vii) the Company shall have a lien over the Shares in respect of which a Loan is outstanding and the Company shall be entitled to sell those Shares in accordance with the terms of the Share Plan;
- (viii) a Loan will be non-recourse except against the Shares held by the Participant to which the Loan relates; and
- (ix) the Board may, in its absolute discretion, agree to forgive a Loan made to a Participant.

(g) **Forfeiture of Shares**

Except as otherwise provided by this Share Plan, a Share will be forfeited, and the Company must, subject to the Corporations Act and the ASX Listing Rules, buy back and cancel a Share under Part 2J.1 of the Corporations Act where:

- (i) an unauthorised dealing in, or hedging of, the Share occurs, as governed by the Share Plan or an applicable trust deed;
- (ii) a vesting condition in relation to the Share is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the vesting condition under the Share Plan;
- (iii) a person ceases to be a Participant, and, at that time, there is a vesting condition in relation to that Share that is unsatisfied or is incapable of satisfaction in the opinion of the Board, unless the Board:
 - (A) exercises its discretion to waive that vesting condition; or
 - (B) in its absolute discretion, resolves to allow the vesting condition to continue to apply to the Share Plan after the person ceases to be a Participant;
- (iv) the Board deems that a Share is forfeited due to fraud, dishonesty or other improper behaviour of the Participant under the Share Plan (fraud and related matters); or
- (v) the Company undergoes a change in control or a winding up resolution or order is made, and the Board does not waive the vesting condition .

(h) **Power of Attorney**

The Participant irrevocably appoints each of the Company and each director of the Company severally as his or her attorney to do all things necessary to give effect to the buy-back of the Participant's Shares in accordance with the Plan.

(i) **Plan limit**

The Company must take reasonable steps to ensure that the number of Shares offered by the Company under the Plan when aggregated with the number of Shares issued during the previous 3 years under the share Plan does not exceed 5% of the total number of Shares on issue at the time of an offer.

(j) **Quotation on ASX**

The Company will apply for each Share issued under the Plan to be admitted to trading on ASX within the later of:

- (i) five (5) days from the date the Shares are issued; and
- (ii) five (5) days from the date any restriction period that applies to the Shares end.

Quotation will be subject to the ASX Listing Rules and any holding lock applying to the Shares.

(k) **Rights attaching to Shares**

A participant will, from and including the issue date, be the legal owner of the Shares issued under the Share Plan and will be entitled to dividends and to exercise voting rights attached the Shares.

(l) **Trustee**

In the Board's absolute discretion, may determine that the Shares offered to the Participant be held by a trustee on trust for the benefit of the Participant and be held for the benefit of the Participant in accordance with the Share Plan, the offer and any trust deed entered into for the purpose of the Share Plan.

AV1

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

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (WST)** Monday, 22 June 2020.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

ATTENDING THE MEETING

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

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Adveritas 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 Adveritas Limited to be held virtually on Wednesday, 24 June 2020 at 11:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 4 (except where I/we have indicated a different voting intention in step 2) even though Resolution 4 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 4 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
1 Ratification of prior Issue - 31,248,270 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of issue of Shares via Placement to Mr Mathew Ratty (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Shares to Bletchley Park Capital Pty Ltd (or nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Adoption of Incentive Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

AV 1

9 9 9 9 9 9 A



Computershare

