

ASX Announcement | 12 May 2020 Visioneering Technologies (ASX:VTI)

Annual Meeting and Online Meeting Guide

Atlanta, Georgia, Tuesday, 12 May 2020 (Sydney, 13 May 2020): US-based medical device company and producer of the NaturalVue® (etafilcon A) Multifocal 1 Day Contact Lenses, Visioneering Technologies, Inc. (ASX: VTI) ('VTI' or 'the Company'), is pleased to provide this overview of the items of business contained in the Notice of Annual Meeting released to ASX today. In addition, the Online Meeting Guide referenced in the Notice of Annual Meeting is appended to this announcement. It contains information on how to participate in the virtual Annual Meeting online.

Given the complexity of the formal Notice of Annual Meeting, the Company's Board of Directors considers that an overview of the matters to be voted on at the meeting may help some investors to navigate and follow the contents of the notice. The overview below does not include all of the detail contained in the Notice of Annual Meeting, and investors are encouraged to read the Notice of Annual Meeting and Explantory Memorandum in full. In particular, investors should be aware that many of the matters to be approved at the meeting are conditional upon other items also being approved. The interconditionality for each resolution (where applicable) is explained in the Notice of Annual Meeting.

Items 1.1 & 1.2-Election of Directors

Non-Executive Director Ms. Zita Peach and CEO and Executive Director Dr. Stephen Snowdy are up for re-election at the annual meeting. Item 1.1 seeks stockholder approval for Ms. Peach's re-election and Item 1.2 seeks stockholder approval for Dr. Snowdy's re-election. Although the CEO of an Australian company would not normally stand for re-election to the Board of Directors, such re-election is common for US companies such as VTI, and Dr. Snowdy is required by the Company's bylaws to stand for re-election as a director every three years.

Item 2-Approval of the issue of CDIs and options under placement

VTI announced a placement on 29 April 2020 to raise approximately A\$5 million. The placement requires the approval of stockholders as the Company has insufficient placement capacity. Item 2 seeks stockholder approval to issue the securities under the placement. If approved, the placement will result in the issuance of 359,285,709 CHESS Depositary Interests ('CDIs') (each representing one share in the Class A common stock of the Company) and 179,642,849 options to purchase CDIs. If the options are exercised, the Company would receive an additional A\$0.028 per option exercised, or approximately A\$5 million additional cash if all options are exercised.

Item 3-Approval of the issue of CDIs and options under a security purchase plan

VTI also announced a security purchase plan ('SPP') in order to provide retail investors the same investment opportunity being afforded to investors under the placement. Each holder of CDIs in Australia and New Zealand as of the record date will have the ability to purchase A\$30,000 of VTI CDIs. For each two CDIs purchased by an investor, the investor will receive an option to purchase an additional CDI at a price of A\$0.028. Item 3 seeks stockholder approval to issue A\$1 million worth of CDIs and options, but the Company retains the right to expand the SPP.



Item 4-Approval of variation of convertible notes

VTI has US\$3 million of covertible notes outstanding which are held by Thorney Investment Group and other investors. The notes have a conversion price of A\$0.075 per share, which is significantly above the current market price. Item 4 seeks stockholder approval to lower the conversion price of the notes to A\$0.028. The variation of the conversion price is conditional on Thorney funding a minimum of A\$2.3 million in the placement.

Items 2, 3 and 4 are all inter-conditional. If any one of these Items is not approved, it will be deemed that none of the Items are approved.

<u>Item 5-Grant of shares and options to Dr. Stephen Snowdy, Chief Executive Officer of the Company, in lieu of earned but unpaid short-term cash incentive for FY19</u>

In 2019, VTI CEO Dr. Stephen Snowdy and other members of senior management earned short-term cash incentives, but 80% of the cash owed to senior management remains unpaid. In order to assist with the Company's cash position, senior management personnel desire to invest the earned but unpaid cash, net of taxes, back into VTI on substantially the same terms as the placement and SPP. In the case of Dr. Snowdy, this purchase and issuance of shares and options requires stockholder approval. Item 5 seeks that approval.

The purchase of shares by Dr. Snowdy, if approved by stockholders, would result in US\$59,601 of Dr. Snowdy's earned but unpaid short-term incentive being invested, resulting in the issuance to Dr. Snowdy of 6,757,442 shares of Class A common stock, and 3,378,721 options to purchase additional shares. The shares and options would be fully vested at the time of issuance.

Item 6-Grant of restricted shares to CEO Dr. Stephen Snowdy in lieu of FY20 cash compensation

In order to assist with the Company's cash position, most VTI employees will receive part of their fixed remuneration in 2020 in the form of restricted shares (provided certain other items of business are approved by stockholders). In the case of Dr. Snowdy, the issuance of restricted shares requires stockholder approval. Item 6 seeks that approval.

If the issuance is approved by stockholders, Dr. Snowdy will forego approximately US\$64,822 of cash salary in FY20 in exchange for 7,349,455 restricted shares of VTI. The restricted shares will vest into regular shares over the regular pay periods in 2020 on which Dr. Snowdy would have been entitled to receive the cash remuneration.

Items 7.1 to 7.2 -Grant of options to Dr. Stephen Snowdy

In FY19, Dr. Snowdy earned long-term incentive options to purchase shares in VTI. The number of options earned was 10,343,182, the grant of which requires stockholder approval under Item 7.1.

The Nomination and Remuneration Committee and the Board of Directors of VTI have determined that an additional 29,000,000 options should be awarded to Dr. Snowdy in order to provide sufficient equity in the Company for alignment of his interests with that of the stockholders. This option grant requires stockholder approval under Item 7.2.

<u>Items 8.1 to 8.5-Issuance of CDIs and options to non-executive directors in conjuction with the placement</u>

In order to assist with the Company's cash position, the Non-Executive Directors ('NEDs') desire to use some of their cash fees payable over the remainder of FY20 to acquire CDIs and options in conjunction



with, and on the same terms as, the placement (including issue price). The issue of CDIs and options to each NED requires stockholder approval under Items 8.1 to 8.5. If each of the issuances are approved by the stockholders, in aggregate, the NEDs would receive 5,647,856 CDIs and 2,823,926 options to purchase CDIs.

<u>Item 9-Approval of issue of options to Aurenda Partners Pty Ltd</u>

For services in conjunction with the placement and SPP, the Company has agreed, upon the completion of the placement and the SPP, to issue Aurenda Partners Pty Ltd a number of options to purchase CDIs equal to 0.5% of the gross proceeds of the placement and the SPP divided by A\$0.014 (the issue price under the placement and SPP). The options will have an exercise price of A\$0.028 and will be exercisable in part or whole for a period of 3 years from the date of grant. Item 9 seeks stockholder approval for the issue of these options, so that they will not count towards the Company's 15% placement capacity under ASX Listing Rule 7.1.

<u>Item 10-Approval of increase in shares reserved under the 2017 Equity Incentive Plan and other amendments</u>

The number of shares in the 2017 Equity Incentive Plan reserved and available for issuance is not sufficient to implement Items 5 to 7.2 for Dr. Snowdy, or to implement parallel arrangements for other management and employees. In addition, the Board of Directors has determined it necessary to reserve additional shares for future issuance in order to maintan competitive compensation structures. The Board of Directors therefore considers it necessary to increase the number of shares reserved under the 2017 Equity Incentive Plan to 201,000,000 shares. Item 10 seeks stockholder approval for that increase. A detailed schedule of these uses, and a discussion of other changes to the 2017 Equity Incentive Plan, are available in the Notice of Annual Meeting.

Item 11-Approval of increase in authorised capital

Owing to the needs identified in the other Items, the Board of Directors of VTI is requesting stockholder approval under Item 11 to increase the authorized number of the Company's shares of Class A common stock from 750,000,000 to 2,500,000,000 shares. While the Board of Directors has no plans to issue additional shares other than as outlined in the Notice of Annual Meeting, the new number of authorized shares provides additional flexibility for business and financial purposes in the future as well to have sufficient shares available to provide appropriate equity incentives for the Company's employees.

Items 12 and 13-Ratification and approval of prior issue of CDIs, and refreshment of placement capacity under ASX Listing Rules 7.1 and 7.1A

Item 12 seeks stockholder ratification of the A\$3.0 million placement announced on 30 December 2019. The CDIs issued under this placement were issued within the Company's 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A – accordingly, stockholder approval was not required at the time of issue. If Item 12 is approved, the Company's placement capacity under each of ASX Listing Rule 7.1 and ASX Listing Rule 7.1A will be refreshed from the date of the Annual Meeting.

This will be supplemented by Item 13, which seeks stockholder approval to continue the Company's 10% placement facility under ASX Listing Rule 7.1A beyond the date of the Annual Meeting.

Ends.



This release was authorized by the CEO, Stephen Snowdy, PhD

About Visioneering Technologies

Visioneering Technologies Inc. (ASX:VTI) is an innovative eye care company committed to redefining vision. Since its founding in 2008, VTI has brought together clinical, marketing, engineering, manufacturing and regulatory leaders from top vision care businesses to provide new solutions for presbyopia, myopia and astigmatism.

Headquartered in the US, VTI designs, manufactures, sells and distributes contact lenses. Its flagship product is the NaturalVue* Multifocal contact lens, and VTI has expanded its portfolio of technologies to address a range of eye care issues. The company has grown operations across the United States, Australia and Europe and is expanding into Asia with a focus on markets with high rates of myopia.

To learn more, please visit: www.vtivision.com

Foreign ownership restrictions

VTI's CHESS Depositary Interests (**CDIs**) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (**Securities Act**) for offers which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person for the foreseeable future except in very limited circumstances after the expiration of a restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the Australian Securities Exchange (**ASX**). This designation restricts any CDIs from being sold on ASX to US persons. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond the Company's control (including but not limited to the COVID-19 pandemic), subject to change without notice and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These include, without limitation, U.S. commercial market acceptance and U.S. sales of our product, as well as our expectations with respect to our ability to develop and commercialize new products.

Any forward-looking statements are provided as a guide only and should not be relied upon as an indication or guarantee of future performance. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. You should not place



undue reliance on forward-looking statements because they speak only as of the date when made and are subject to change without notice. Given the current uncertainties regarding the impact of COVID-19 on the trading conditions impacting the Company, the financial markets and the health services world-wide, investors are cautioned not to place undue reliance on the current trading outlook.

Visioneering does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Visioneering may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

VTI-IR-ASX-26

Online Meeting Guide

Getting Started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time and you will need to either:

- a) Visit https://web.lumiagm.com on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible; or
- b) Download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.

Meeting ID: 336-775-667

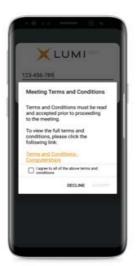
Online registration will open 1 hour before the start of the meeting

To participate in the meeting, you will be required to enter the unique 9 digit Meeting ID provided above.



To proceed into the meeting, you will need to read and accept the Terms and Conditions.

OR





7 To register follow one of the three options below

Participate in the meeting online as a stockholder

To log in, you must select "I am a stockholder/proxy" and then enter your username and password. Your username is your Holder ID and your password is your zip code (for US residents) or the three-character country code of your place of registered address (for non-US residents) (e.g. New Zealand - NZL). A full list of country codes is set out on page 4 of this guide.

Participate in the meeting online as a proxyholder appointed by a stockholder or a CDI holder

To log in, you must select "I am a stockholder/proxy" and then enter your username and password. Your username and password can be obtained by calling Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Participate in the meeting online as a CDI holder and have not appointed yourself as a proxyholder

To log in, you must select "I am a CDI holder/guest" and then enter you name and Email Address.

Computershare

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Once logged in, you will see the home page, which displays the meeting documents and information on the meeting. Icons will be displayed in different areas, depending on the device you are using.

Computershare Limited - Annual General Meeting M. Machael Falmer The Sand of distribute States of the States of the States Sta

To view proceedings you must tap the broadcast arrow on your screen. Video and/or slides of the meeting will appear after approx. 30 seconds*. Toggle between the up or down arrow to view another screen.

(*Dependant on the speed of your internet)



@	Broadcast	^	broadcast bar allows you to view and listen to the proceedings		
i			Home page icon, displays meeting information		
Ę			Questions icon, used to ask questions		
ıl.			Voting icon, used to vote. Only visible when the chairman opens poll		

To Vote

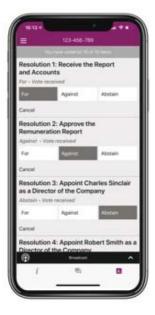
When the Chairman declares the poll open:

- A voting icon will appear on your device and the Meeting Resolutions will be displayed.
- To vote tap one of the voting options. Your response will be highlighted.
- To change your vote, simply press a different option to override.

The number of items you have voted or yet to vote on, is displayed at the top of the screen.

Votes may be changed up to the time the chairman closes the poll.





7 To Ask Questions

Tap on the Questions icon ■ to submit a question, type your question in the chat box at the bottom of the screen and then select the send icon ■.

Confirmation that your message has been received will appear.



On some devices, to vote, you may need to minimise the webcast by selecting the arrow in the broadcast bar, audio will still be available. To return to the webcast after voting, select the arrow again.

For Assistance

If you require assistance prior to or during the Meeting, please call +61 3 9415 4024



COUNTRY CODES Select your country code from the list below and enter it into the **password** field.

ABW ARUBA	CPV CAPE VERDE	ISM BRITISH ISLES	NPL NEPAL	TKM TURKMENISTAN
ABW ARUBA AFG AFGHANISTAN		ISR ISRAEL	NRU NAURU	TLS EAST TIMOR
AGO ANGOLA	CUB CUBA	ITA ITALY		DEMOCRATIC REP OF
AIA ANGUILLA	CXR CHRISTMAS ISLAND	JAM JAMAICA	OMN OMANI	TMD FAST TIMOR
ALA ALAND ISLANDS	CYM CAYMAN ISLANDS	JEY JERSEY	NZL NEW ZEALAND OMN OMAN PAK PAKISTAN	TON TONGA
ALB ALBANIA	CVD CVDDLIC	IOD IODDAN	PAN PANAMA	TTO TRINIDAD & TOBAGO
AND ANDORRA	C7F C7FCH REPUBLIC	JPN JAPAN	PCN PITCAIRN ISLANDS	TUN TUNISIA
ANT NETHERLANDS	DEIL GERMANY	KA7 KA7AKHSTAN	PER PERU	TUR TURKEY
ANTILLES	CZE CZECH REPUBLIC DEU GERMANY DJI DJIBOUTI DMA DOMINICA	KAZ KAZAKHSTAN KEN KENYA	PHI PHILIPPINES	TUV TUVALU
ARE UNITED ARAB	DMA DOMINICA	KGZ KYRGYZSTAN	PHL PHILIPPINES PLW PALAU	TWN TAIWAN
EMIRATES	DNK DENMARK	KHM CAMBODIA	PNG PAPUA NEW GUINEA	TZA TANZANIA UNITED
ARG ARGENTINA	DOM DOMINICAN DEDURING	KID KIDIRATI	POL POLAND	REPUBLIC OF
ARM ARMENIA	DZA ALGERIA	KNA ST KITTS AND NEVIS	PRI PUERTO RICO	UGA UGANDA
ASM AMERICAN SAMOA	ECU ECUADOR	KOR KOREA REPUBLIC OF	PRK KOREA DEM PEOPLES	UKR UKRAINE
ATA ANTARCTICA	EGY EGYPT	KWT KUWAIT	REPUBLIC OF	UMI UNITED STATES MINOR
ATF FRENCH SOUTHERN	ERI ERITREA	LAO LAO PDR	PRT PORTUGAL	OUTLYING
TERRITORIES	DZA ALGERIA ECU ECUADOR EGY EGYPT ERI ERITREA ESH WESTERN SAHARA ESP SPAIN EST ESTONIA ETH ETHIOPIA FIN FINLAND	LBN LEBANON	PRT PORTUGAL PRY PARAGUAY	URY URUGUAY
ATG ANTIGUA AND BARBUDA	ESP SPAIN	LBR LIBERIA	PSE PALESTINIAN	USA UNITED STATES OF
BARBUDA	EST ESTONIA	LBY LIBYAN ARAB	TERRITORY OCCUPIED	AMERICA
AUS AUSTRALIA	ETH ETHIOPIA	JAMAHIRIYA	PYF FRENCH POLYNESIA	
AUS AUSTRALIA AUT AUSTRIA	FIN FINLAND	LCA ST LUCIA	QAT QATAR	VAT HOLY SEE (VATICAN
AZE AZERBAIJAN	FJI FIJI	FIE FIECHTENZIEIN	REU REUNION	CITY STATE)
BDI BURUNDI	FLK FALKLAND ISLANDS	LKA SRI LANKA	ROU ROMANIA	
BEL BELGIUM	(MALVINAS)		RUS RUSSIAN FEDERATION	GRENADINES
BEN BENIN	FRA FRANCE	LTU LITHUANIA	RWA RWANDA	VEN VENEZUELA
BFA BURKINA FASO	FRO FAROE ISLANDS	LUX LUXEMBOURG	SAU SAUDI ARABIA	VGB BRITISH VIRGIN
BGD BANGLADESH	FSM MICRONESIA	LVA LAIVIA	KINGDOM OF	ISLANDS
BGR BULGARIA	GAB GABON	MAC MACAU	SCG SERBIA AND	VIR US VIRGIN ISLANDS
BHR BAHRAIN	GBR UNITED KINGDOM	MAD MODOCCO	MUNTENEGRU	VNM VIETNAM
BHS BAHAMAS	GEO GEORGIA	MAR MURUCCU	SUN SUUAN	VUT VANUATU
BIH BOSNIA &	GGY GUERNSEY GHA GHANA	LVA LATVIA MAC MACAO MAF ST MARTIN MAR MOROCCO MCO MONACO MDA MOLDOVA REPUBLIC OF	SEN SENEGAL	WLF WALLIS AND FUTUNA
HERZEGOVINA BLM ST BARTHELEMY	GIB GIBRALTAR	MDC MADACASCAD	SGS STH GEORGIA & STH	WSM SAMOA YEM YEMEN
BLR BELARUS	GIN GUINEA	MDG MADAGASCAR MDV MALDIVES MEX MEXICO	SANDWICH ISI	YMD YEMEN DEMOCRATIC
BLZ BELIZE	GLP GUADELOUPE	MEX MEXICO	SANDWICH ISL	YUG YUGOSLAVIA SOCIALIST
BMU BERMUDA	GMB GAMBIA	MHL MARSHALL ISLANDS	SIN STILLLINA SIM SVALBARD & IANI	FED REP
BOL BOLIVIA	GNB GUINEA-BISSAU		SJM SVALBARD & JAN Mayen	ZAF SOUTH AFRICA
BRA BRAZIL	GNQ EQUATORIAL GUINEA		SLB SOLOMON ISLANDS	
BRB BARBADOS	GRC GREECE	MLI MALI	SLE SIERRA LEONE	ZMB ZAMBIA
BRN BRUNEI DARUSSALAM	GRD GRENADA	MLT MALTA	SLV EL SALVADOR	ZWE ZIMBABWE
BTN BHUTAN	GRL GREENLAND	MMR MYANMAR	SMR SAN MARINO	
BUR BURMA	GTM GUATEMALA	MNE MONTENEGRO	SOM SOMALIA	
BVT BOUVET ISLAND	GUF FRENCH GUIANA	MNG MONGOLIA	SPM ST PIERRE AND	
BWA BOTSWANA	GUM GUAM	MNP NORTHERN MARIANA	MIQUELON	
BLR BELARUS	GUY GUYANA	ISLANDS	SRB SERBIA	
CAF CENTRAL AFRICAN	HKG HONG KONG	MOZ MOZAMBIQUE	STP SAO TOME AND	
REPUBLIC	HMD HEARD AND	MRT MAURITANIA	PRINCIPE	
CAN CANADA	MCDONALD ISLANDS	MSR MONTSERRAT	SUR SURINAME	
CCK COCOS (KEELING)	HND HONDURAS	MTQ MARTINIQUE	SVK SLOVAKIA	
ISLANDS	HRV CROATIA	MUS MAURITIUS	SVN SLOVENIA	
CHE SWITZERLAND	HTI HAITI	MWI MALAWI	SWE SWEDEN	
CHL CHILE	HUN HUNGARY	MYS MALAYSIA	SWZ SWAZILAND	
CHN CHINA	IDN INDONESIA	MYT MAYOTTE	SYC SEYCHELLES	
CIV COTE D'IVOIRE	IMN ISLE OF MAN	NAM NAMIBIA	SYR SYRIAN ARAB	
CMR CAMEROON	IND INDIA	NCL NEW CALEDONIA	REPUBLIC	
COD CONGO DEMOCRATIC	IOT BRITISH INDIAN OCEAN TERRITORY	NER NIGER NFK NORFOLK ISLAND	TCA TURKS AND CAICOS	
REPUBLIC OF COG CONGO PEOPLES	IRL IRELAND	NGA NIGERIA	ISLANDS TCD CHAD	
REPUBLIC OF	IRN IRAN ISLAMIC	NIC NICARAGUA	TGO TOGO	
COK COOK ISLANDS	REPUBLIC OF	NIU NIUE	THA THAILAND	
COL COLOMBIA	IRQ IRAQ	NLD NETHERLANDS	TJK TAJIKISTAN	
COM COMOROS	ISL ICELAND	NOR NORWAY	TKL TOKELAU	
COMOROS	IOCLAND	HORWIII	INE TONLLAU	

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