

Visioneering Technologies, Inc.
ARBN 616 156 248

Registered office and headquarters:
10745 Westside Way, Suite 200, Alpharetta, Georgia 30009, United States

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS GIVEN that an annual meeting of stockholders of Visioneering Technologies, Inc. (**Company**) (**ASX:VTI**) will be held on Friday, 29 May 2020 at 10.00 a.m. Australian Eastern Standard Time (on Thursday, 28 May 2020 at 8.00 p.m. US Eastern Daylight Time).

The Annual Meeting will be a virtual meeting, which will be conducted online. See the Proxy Statement for details on how to attend, vote your shares and submit questions during the Annual Meeting.

Items of Business

ELECTION OF DIRECTORS

1.1 Election of Class III Director – Ms. Zita Peach

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

“That Ms. Zita Peach being a Director whose appointment expires at the conclusion of the Annual Meeting of the Company and, being eligible, offers herself for re-election, be re-elected as a Class III Director of the Company.”

1.2 Election of Class III Director – Dr. Stephen Snowdy

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

“That Dr. Stephen Snowdy being a Director whose appointment expires at the conclusion of the Annual Meeting of the Company and, being eligible, offers himself for re-election, be re-elected as a Class III Director of the Company.”

CAPITAL RAISING TRANSACTION

2 Approval of the issue of CHESSE Depositary Interests and Options under Placement

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

“Subject to stockholders approving Items 3, 4 and 11, that, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the stockholders approve the allotment and issue of 359,285,709 CHESSE Depositary Interests (CDIs) (equivalent to 359,285,709 shares of Class A Common Stock) in the Company at an issue price of A\$0.014 per CDI under a placement to professional and sophisticated investors together with 179,642,849 free options to subscribe for CDIs exercisable at A\$0.028 per CDI (Placement), on the terms and conditions in the accompanying Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

Items 2, 3 and 4 are inter-conditional. If any one of these Items is not approved, it will be deemed that none of the Items are approved. Furthermore, each of Items 2, 3 and 4 is conditional on Item 11 being approved, however Item 11 is not conditional on any other Item being approved.

3 Approval of the issue of CHESS Depository Interests and Options under Security Purchase Plan

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

“Subject to stockholders approving Items 2, 4 and 11, that, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the stockholders approve:

(a) *the allotment and issue of 71,428,572 CDIs (equivalent to 71,428,572 shares of Class A Common Stock) in the Company at an issue price of A\$0.014 per CDI under a security purchase plan to eligible CDI holders in Australia and New Zealand together with 35,714,286 free options to subscribe for CDIs, exercisable at A\$0.028 per CDI (SPP); and*

(b) *to the extent of any shortfall under the SPP, the allotment and issue of those securities to sophisticated or professional investors who subscribe for the shortfall,*

on the terms and conditions in the accompanying Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

4 Approval of variation of Convertible Notes

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

*“Subject to stockholders approving Items 2, 3 and 11, that, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the stockholders approve the variation of the terms of the 3,000,000 convertible notes issued on 11 July 2019 (**Convertible Notes**) such that conversion of the Convertible Notes into CDIs occurs at a conversion price of A\$0.028 per CDI.”*

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

GRANT OF SHARES AND OPTIONS IN LIEU OF SHORT-TERM CASH INCENTIVE

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

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

*“Subject to Items 10 and 11 being approved, that for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 6,757,442 shares of Class A Common Stock and 3,378,721 options to subscribe for shares of Class A Common Stock to the Chief Executive Officer of the Company, Dr. Stephen Snowdy, under the Company’s 2017 Equity Incentive Plan (**2017 Plan**), as described in, and on the terms and conditions set out in, the Explanatory Memorandum.”*

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

GRANT OF RESTRICTED SHARES IN LIEU OF FIXED REMUNERATION

6 Grant of Restricted Shares to Dr. Stephen Snowdy, Chief Executive Officer of the Company, in lieu of FY20 fixed cash remuneration

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

“Subject to Items 10 and 11 being approved, that for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 7,349,455 restricted shares to the Chief Executive Officer of the Company, Dr. Stephen Snowdy, under the 2017 Plan, as described in, and on the terms and conditions set out in, the Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

OPTION GRANTS TO DR. STEPHEN SNOWDY, CHIEF EXECUTIVE OFFICER OF THE COMPANY

7.1 Grant of Options to Dr. Stephen Snowdy, Chief Executive Officer of the Company, for LTI earned in FY19

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

“Subject to Items 10 and 11 being approved, that for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 10,343,182 options to subscribe for shares of Class A Common Stock to the Chief Executive Officer of the Company, Dr. Stephen Snowdy, under the 2017 Plan, as described in, and on the terms and conditions set out in, the Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

7.2 Grant of Options to Dr. Stephen Snowdy, Chief Executive Officer of the Company, for retention and alignment purposes

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

“Subject to Items 10 and 11 being approved, that for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 29,000,000 options to subscribe for shares of Class A Common Stock to the Chief Executive Officer of the Company, Dr. Stephen Snowdy, under the 2017 Plan, as described in, and on the terms and conditions set out in, the Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

ISSUE OF CDIS AND OPTIONS TO NON-EXECUTIVE DIRECTORS IN CONJUNCTION WITH THE PLACEMENT

8.1 Issue of CDIs and Options to Dr. David J. Mazzo, Chair of the Company

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

“Subject to stockholders approving Items 2, 3, 4 and 11, that, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 1,195,357 CDIs (equivalent to 1,195,357 shares of Class A Common Stock) in the Company at an issue price of A\$0.014 per CDI under the Placement to Dr. David J. Mazzo together with 597,678 free

options to subscribe for CDIs, exercisable at A\$0.028 per CDI, on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

8.2 Issue of CDIs and Options to Ms. Christine Van Heek, Non-Executive Director of the Company

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

“Subject to stockholders approving Items 2, 3, 4 and 11, that, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 1,178,571 CDIs (equivalent to 1,178,571 shares of Class A Common Stock) in the Company at an issue price of A\$0.014 per CDI under the Placement to Ms. Christine Van Heek together with 589,285 free options to subscribe for CDIs, exercisable at A\$0.028 per CDI, on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

8.3 Issue of CDIs and Options to Mr. Tom Dooley, Non-Executive Director of the Company

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

“Subject to stockholders approving Items 2, 3, 4 and 11, that, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 1,125,071 CDIs (equivalent to 1,125,071 shares of Class A Common Stock) in the Company at an issue price of A\$0.014 per CDI under the Placement to Mr. Tom Dooley together with 562,535 free options to subscribe for CDIs, exercisable at A\$0.028 per CDI, on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

8.4 Issue of CDIs and Options to Ms. Jean Franchi, Non-Executive Director of the Company

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

“Subject to stockholders approving Items 2, 3, 4 and 11, that, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 1,196,500 CDIs (equivalent to 1,196,500 shares of Class A Common Stock) in the Company at an issue price of A\$0.014 per CDI under the Placement to Ms. Jean Franchi together with 598,250 free options to subscribe for CDIs, exercisable at A\$0.028 per CDI, on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

8.5 Issue of CDIs and Options to Ms. Zita Peach, Non-Executive Director of the Company

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

“Subject to stockholders approving Items 2, 3, 4 and 11, that, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 952,357 CDIs (equivalent to 952,357 shares of Class A Common Stock) in the Company at an issue price of A\$0.014 per CDI under the Placement to Ms. Zita Peach together with 476,178 free options

to subscribe for CDIs, exercisable at A\$0.028 per CDI, on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

ISSUE OF OPTIONS TO AURENDA PARTNERS PTY LTD

9 Issue of Options to Aurenda Partners Pty Ltd

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

“Subject to stockholders approving Items 2, 3, 4 and 11, that, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the stockholders approve the allotment and issue of options to subscribe for CDIs exercisable for a period of three years at A\$0.028 per CDI to Aurenda Partners Pty Ltd, on the terms and conditions in the accompanying Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

AUTHORISED SHARES UNDER COMPANY’S 2017 PLAN AND CHARTER

10 Approval of increase in shares reserved under 2017 Equity Incentive Plan and other amendments

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

“That for the purposes of Exception 13 of ASX Listing Rule 7.2 and for all other purposes, the stockholders approve (i) an increase in the aggregate number of shares which may be issued pursuant to awards under the 2017 Plan such that a total of 201,000,000 shares of Class A Common Stock will be reserved for issuance under the 2017 Plan, and (ii) certain other amendments to the 2017 Plan (including to reflect this share increase).”

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

11 Approval of increase in Authorised Capital

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

*“That the stockholders approve the proposal to amend the Company’s Amended and Restated Certificate of Incorporation (**Charter**), to increase the total number of authorised shares of Class A Common Stock from 750,000,000 to 2,500,000,000 shares.”*

OTHER BUSINESS

12 Ratification and approval of prior issue of CHESSE Depository Interests

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the stockholders ratify and approve the prior allotment and issue of 66,666,667 CDIs (equivalent to 66,666,667 shares of Class A Common Stock) in the Company at an issue price of A\$0.045 per CDI, on the terms and conditions in the accompanying Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

13 Approval of 10% Placement Facility

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

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

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

Record Date

You may vote at the meeting if you were a stockholder of record or a beneficial owner of shares of Class A Common Stock of the Company (**Shares**) held in street name at 7.00 p.m. Australian Eastern Standard Time on Thursday, 7 May 2020 (i.e. 5.00 a.m. US Eastern Daylight Time on Thursday, 7 May 2020) (the **Record Date**).

Voting by Proxy

You are urged to vote by internet or telephone or submit your CDI Voting Instruction Form as soon as possible so that your Shares can be voted at the meeting in accordance with your instructions.

You are entitled to vote only if you were a stockholder of the Company on the Record Date. This means that owners of Shares as of that date are entitled to vote at the meeting and any adjournments or postponements of the meeting. Record holders of CDIs as of close of business on the Record Date are entitled to receive notice of and to attend the meeting or any adjournment or postponement of the meeting and may instruct our CDI Depository, CHESS Depository Nominees Pty Ltd, (**CDN**), to vote the Shares underlying their CDIs by following the instructions on the enclosed CDI Voting Instruction Form or by voting online at www.investorvote.com.au. Doing so permits CDI holders to instruct CDN to vote on their behalf in accordance with their written instructions.

Dated 11 May 2020

By order of the Board:

Julian Rockett
Secretary

Status of CDIs

The CDIs are traded on ASX in reliance on the safe harbor provisions of Regulation S under the US Securities Act of 1933, as amended, and in accordance with the procedures established pursuant to the provisions of the no-action letter dated 7 January 2000 given to ASX by the staff of the US Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no-action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in security holder communications such as this Notice of Meeting.

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON FRIDAY, 29 MAY 2020 AT 10:00 A.M. AUSTRALIAN EASTERN STANDARD TIME

(8.00 P.M. ON THURSDAY, 28 MAY 2020, US EASTERN DAYLIGHT TIME)

The board of directors of Visioneering Technologies, Inc. (**Company**) is soliciting proxies for use at the annual meeting of stockholders to be held at 10.00 a.m. on Friday, 29 May 2020 Australian Eastern Standard Time (8.00 p.m. on Thursday, 28 May 2020 US Eastern Daylight Time) and at any adjournment or postponement of the meeting. We expect to mail proxy materials on or about 12 May 2020 with instructions for stockholders on how to access this proxy statement and accompanying Notice of Meeting (**Notice of Meeting**).

This is a completely virtual Annual Meeting. Securityholders can watch and participate in the Annual Meeting virtually via the online platform by using:

- a computer, smartphone or tablet - online at <https://web.lumiagm.com>. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible; or
- a mobile device - using the Lumi AGM app (which is available by downloading the app from the Apple App Store or Google Play Store).

The Meeting ID is **336-775-667**.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

What is the purpose of the meeting?

At the meeting, stockholders are invited to act upon the matters outlined in the Notice of Meeting being:

- Item 1.1: Election of Class III Director – Ms. Zita Peach
- Item 1.2: Election of Class III Director – Dr. Stephen Snowdy
- Item 2: Approval of the issue of CHESS Depository Interests and Options under Placement
- Item 3: Approval of the issue of CDIs and Options under Security Purchase Plan
- Item 4: Approval of variation of Convertible Notes
- 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
- Item 6: Grant of Restricted Shares to Dr. Stephen Snowdy, Chief Executive Officer of the Company, in lieu of FY20 fixed cash remuneration
- Item 7.1: Grant of Options to Dr. Stephen Snowdy, Chief Executive Officer of the Company, for LTI earned in FY19
- Item 7.2: Grant of Options to Dr. Stephen Snowdy, Chief Executive Officer of the Company, for recognition, retention and alignment purposes
- Item 8.1: Issue of CDIs and Options to Dr. David J. Mazzo, Chair of the Company
- Item 8.2: Issue of CDIs and Options to Ms. Christine Van Heek, Non-Executive Director of the Company

- Item 8.3: Issue of CDIs and Options to Mr. Tom Dooley, Non-Executive Director of the Company
- Item 8.4: Issue of CDIs and Options to Ms. Jean Franchi, Non-Executive Director of the Company
- Item 8.5: Issue of CDIs and Options to Ms. Zita Peach, Non-Executive Director of the Company
- Item 9: Issue of Options to Aurenda Partners Pty Ltd
- Item 10: Approval of increase in shares reserved under 2017 Equity Incentive Plan and other amendments
- Item 11: Approval of increase in Authorised Capital
- Item 12: Ratification and approval of prior issue of CDIs
- Item 13: Approval of 10% Placement Facility

Who is entitled to vote at the meeting?

Only those stockholders of record or beneficial owners of Shares held in street name at 7.00 p.m. Australian Eastern Standard Time on Thursday, 7 May 2020 (i.e. 5.00 a.m. US Eastern Daylight Time on Thursday, 7 May 2020) (**Record Date**), will be entitled to receive notice of and to vote at the meeting and any adjournment or postponement thereof. CDI holders as of the Record Date are entitled to receive notice of and attend the meeting and may instruct CHES Depositary Nominees Pty Ltd (**CDN**) to vote at the meeting by following the instructions on the CDI Voting Instruction Form or by voting online at www.investorvote.com.au.

As of the Record Date, there were 465,801,819 CDIs (assuming all issued Shares are held as CDIs) (each representing one share of Class A Common Stock of the Company (**Share**)), all of which were entitled to vote with respect to the proposal to be acted upon at the meeting, subject to the voting exclusion described more fully in the Explanatory Memorandum. Each CDI represents an interest in one Share. As of the Record Date, there were 465,801,819 CDIs quoted on the Australian Securities Exchange (**ASX**) (assuming all issued Shares are held as CDIs but excluding CDIs and Shares which are subject to ASX restrictions).

Stockholders who vote for or against resolutions, or who abstain, will be counted as present and entitled to vote for purposes of determining whether a quorum is present.

Will any investors be excluded from voting on any of the proposals at the meeting?

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour of certain resolutions by certain stockholders and associates of those stockholders. Please refer to the Explanatory Memorandum for further detail in relation to the nature of the exclusions and the stockholders who are excluded from voting on an item of business at the meeting.

What are my voting rights?

Holders of Shares are entitled to one vote for each Share held as at the Record Date. Holders of CDIs are entitled to direct CDN to vote one vote for every CDI held by such holder as at the Record Date.

Therefore, as of the Record Date, a total of 465,801,819 votes are entitled to be cast at the meeting.

How many Shares must be present to hold the meeting?

In accordance with section 8 of the Company's amended and restated bylaws, the presence in person, by remote communication or by proxy, of the holders of a majority of the outstanding Shares entitled to vote at the meeting, as of the Record Date, is required in order to hold the meeting and conduct business.

This is called a quorum.

What is a proxy?

It is your designation of another person to vote stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. When you designate a proxy, you also may direct the proxy how to vote your Shares. We refer to this as your “proxy vote”.

What is the difference between a stockholder of record and a “street name” holder?

If you own Shares registered directly in your name with our US transfer agent, Computershare Trust Company, N.A., you are considered the stockholder of record with respect to those Shares. As a stockholder of record, you have the right to grant your voting proxy directly to the Company or to vote in person at the meeting.

If your Shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the stockholder of record with respect to those Shares, while you are considered the beneficial owner of those Shares. In that case, your Shares are said to be held in “street name” and this notice should be forwarded to you by that organisation. Street name holders generally cannot vote their Shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their Shares using the method described below under “How do I vote my Shares of Visioneering Technologies, Inc.?”. Since a street name holder is not the stockholder of record, you may not vote your Shares in person at the meeting unless you obtain a “legal proxy” from the broker, bank, trustee, or nominee that holds your Shares giving you the right to vote the Shares at the meeting.

CDN is the stockholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive notice of and to attend the meeting and may direct CDN to vote at the meeting by using the method described below under “How do I vote if I hold CDIs?”

How do I vote my Shares of Visioneering Technologies, Inc.?

If you are a stockholder of record, you may vote:

- over the internet or by telephone by following the instructions provided;
- by completing and returning the enclosed proxy card by mail; or
- attending the virtual Annual Meeting and voting online during the Annual Meeting.

To vote before the Annual Meeting by the internet (at <http://www.investorvote.com/VTI>), you will need to use a control number that was provided to you in the materials with this Notice of Meeting and follow the additional steps when prompted. The steps have been designed to authenticate your identity, allow you to give voting instructions, and confirm that those instructions have been recorded properly. Internet votes must be received no later than 8:00 a.m. on Friday, 29 May 2020, Australian Eastern Standard Time, (6:00 p.m. on Thursday, 28 May 2020 US Eastern Daylight Time).

If you hold your Shares in street name, you must vote your Shares in the manner prescribed by your broker, bank, trust or other nominee, which is similar to the voting procedures for stockholders of record. You will receive a voting instruction form (not a proxy card) to use in directing the broker, bank, trust or other nominee how to vote your Shares.

Please refer to “Will any investors be excluded from voting on any of the proposals at the meeting?” for a summary of voting exclusions applicable to each proposal to be voted on at the meeting.

How do I vote if I hold CDIs?

Each CDI holder as at the Record Date is entitled to direct CDN to vote one vote for every CDI held by such holder. Such CDI holders are entitled to receive notice of and to attend the meeting and any

adjournment or postponement of the meeting and may instruct the Company's CDI depositary, CDN, to vote the Shares underlying their CDIs in a particular manner by returning the enclosed CDI Voting Instruction Form to Computershare, or by voting online at www.investorvote.com.au. Valid voting instructions must be received by Computershare no later than 10.00 a.m. Australian Eastern Standard Time on Tuesday, 26 May 2020 (i.e. 8.00 p.m. US Eastern Daylight Time on Monday, 25 May 2020). Doing so permits CDI holders to instruct CDN to vote on behalf of the CDI holders at the meeting in accordance with their written instructions.

Alternatively, CDI holders may vote at the meeting by informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy for the purpose of voting at the meeting by completing Step 2 in the enclosed CDI Voting Instruction Form. Such CDI holders will then need to obtain a unique username and password from Computershare by calling +61 3 9415 4024 during the online registration period which will be open 1 hour before the start of the meeting. Unless these steps are followed, CDI holders cannot vote online during the meeting.

What does it mean if I receive more than one printed set of proxy materials?

If you receive more than one printed set of proxy materials, it means that you hold Shares or CDIs registered in more than one account. To ensure that all of your Shares and CDIs are voted, please submit proxies or voting instructions for all of your Shares and CDIs.

How can I attend the meeting?

All of our stockholders and CDI holders are invited to attend the meeting online. There will be no in-person participation at the meeting.

Securityholders can watch and participate in the meeting virtually via the online platform by using:

- a computer, smartphone or tablet – online at <https://web.lumiagm.com>. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible; or
- a mobile device – using the Lumi AGM app (which is available by downloading the app from the Apple App Store or Google Play Store).

If you participate in the meeting online as a **stockholder**, you can log in to the Annual Meeting by:

1. Entering the meeting ID for the Annual Meeting, which is: **336-775-667**
2. Selecting "I am a stockholder/proxy"
3. Entering your username, which is your Holder ID
4. Entering your password, which 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 can be found in the Online Meeting Guide available at <https://vtivisioninvestors.com/>.

If you participate in the meeting online as a **proxy** (including a CDI holder who has appointed themselves as CDN's proxy), you can log in to the Annual Meeting by:

1. Entering the meeting ID for the Annual Meeting, which is: **336-775-667**
2. Selecting "I am a stockholder/proxy"
3. Entering your username and password, which can be obtained by calling Computershare on +61 3 9415 4024 during the online registration period which will be open 1 hour before the start of the meeting.

Note that stockholders (and CDI holders, as per the instructions on the CDI Voting Instruction Form) who wish to appoint a third party proxyholder to represent them at the Annual Meeting and attend online

must appoint their proxyholder prior to the proxyholder registering for online access. CDI holders may do this by completing Step 2 in the enclosed CDI Voting Instruction Form. For online access, the proxyholder must obtain a username and password by contacting Computershare on +61 3 9415 4024 during the online registration period which will be open 1 hour before the start of the meeting.

If you participate in the meeting online as a **CDI holder** (and have not appointed yourself or someone else as CDN's proxy), you can log in to the Annual Meeting by:

1. Entering the meeting ID for the Annual Meeting, which is: **336-775-667**
2. Selecting "I am a CDI holder/guest"
3. Entering your name and email address.

Note that CDI holders may not vote online at the meeting unless they have nominated themselves to be appointed as CDN's proxy prior to the meeting. CDI holders are encouraged to use their CDI Voting Instruction Form to direct their votes 72 hours before the meeting. Please refer to "How do I vote if I hold CDIs?".

For full details on how to log in please refer to the Online Meeting Guide available at <https://vtivisioninvestors.com/>.

Can I vote my Shares in person at the meeting?

If you are a stockholder of record, you may vote your Shares online during the meeting.

If you choose to participate in the meeting online as a stockholder, please follow the instructions outlined above in "How can I attend the meeting?"

Even if you currently plan to participate in the meeting, we recommend that you submit your vote before the meeting as described above so your vote will be counted if you later decide not to attend the meeting. If you submit your vote before the meeting and later decide to vote online at the meeting, the vote you submit at the meeting will override your previous vote.

If you are a street name holder, you may vote your Shares at the meeting only if you obtain a legal proxy from your broker, bank, trust or other nominee giving you the right to vote the Shares at the meeting.

Please refer to "How do I vote if I hold CDIs?" if you are a CDI holder.

What is the voting requirement to approve each of the proposals included in the notice of meeting?

Items 1.1 and 1.2 — Election of Class III Directors – Ms. Zita Peach & Dr. Stephen Snowdy

You may vote "FOR" or "ABSTAIN" on Items 1.1 and 1.2.

The vote required to approve each proposal is a "FOR" vote of the holders of a plurality of the voting power of the Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on such proposal.

Abstentions will have the effect of a vote "AGAINST" these proposals.

ASX has granted the Company a waiver from Listing Rule 14.2.1 to permit the Company not to provide an option for holders of CDIs to vote against a resolution to elect or re-election a director. The terms of the waiver are that: (i) the Company complies with the relevant U.S. laws as to the content of proxy forms applicable to resolutions for the election or re-election of directors; (ii) any notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for such resolutions or abstain from voting, and the reasons why this is the case; and (iii) the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and (iv) the waiver from Listing Rule 14.2.1 only applies for so long as the relevant U.S. laws prevent the Company from permitting shareholders to vote against a resolution to elect a director.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Item 2 —Approval of issue of CDIs and Options under Placement

You may vote “FOR,” “AGAINST” or “ABSTAIN” on the proposal to approve Item 2.

Subject to the voting exclusion statement for Item 2, the vote required to approve the proposal is the affirmative vote of the holders of a majority of the voting power of the Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the proposal.

Abstentions will count as a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Item 3 — Approval of issue of CDIs and Options under Security Purchase Plan

You may vote “FOR,” “AGAINST” or “ABSTAIN” on the proposal to approve Item 3.

The vote required to approve the proposal is the affirmative vote of the holders of a majority of the voting power of the Shares that are present in person by remote communication or represented by proxy at the meeting and entitled to vote on the proposal.

Abstentions will count as a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Item 4 —Approval of variation of Convertible Notes

You may vote “FOR,” “AGAINST” or “ABSTAIN” on the proposal to approve Item 4.

Subject to the voting exclusion statement for Item 4, the vote required to approve the proposal is the affirmative vote of the holders of a majority of the voting power of the Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the proposal.

Abstentions will count as a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

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

You may vote “FOR,” “AGAINST” or “ABSTAIN” on the proposal to approve Item 5.

Subject to the voting exclusion statement for Item 5, the vote required to approve the proposal is the affirmative vote of the holders of a majority of the voting power of the Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the proposal.

Abstentions will count as a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Item 6 – Grant of Restricted Shares to Dr. Stephen Snowdy, Chief Executive Officer of the Company, in lieu of FY20 fixed cash remuneration

You may vote “FOR,” “AGAINST” or “ABSTAIN” on the proposal to approve Item 6.

Subject to the voting exclusion statement for Item 6, the vote required to approve the proposal is the affirmative vote of the holders of a majority of the voting power of the Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the proposal.

Abstentions will count as a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Items 7.1 and 7.2 — Grant of Options to Dr. Stephen Snowdy, Chief Executive Officer of the Company

You may vote “FOR,” “AGAINST” or “ABSTAIN” on each proposal.

Subject to the voting exclusion statement for each proposal, the vote required to approve the proposal is the affirmative vote of the holders of a majority of the voting power of the Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the proposal.

Abstentions will count as a vote “AGAINST” these proposals.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of these proposals. The same result will occur if you do not instruct CDN how to vote your Shares.

Items 8.1 to 8.5 — Approval of issue of CDIs and Options to Non-Executive Directors under Placement

You may vote “FOR,” “AGAINST” or “ABSTAIN” on each proposal.

Subject to the voting exclusion statement for each proposal, the vote required to approve the proposal is the affirmative vote of the holders of a majority of the voting power of the Shares that are present in person by remote communication or represented by proxy at the meeting and entitled to vote on the proposal.

Abstentions will count as a vote “AGAINST” these proposals.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of these proposals. The same result will occur if you do not instruct CDN how to vote your Shares.

Item 9 – Issue of Options to Aurenda Partners Pty Ltd

You may vote “FOR,” “AGAINST” or “ABSTAIN” on the proposal to approve Item 9.

Subject to the voting exclusion statement for Item 9, the vote required to approve the proposal is the affirmative vote of the holders of a majority of the voting power of the Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the proposal.

Abstentions will count as a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Item 10 — Approval of increase in shares reserved under 2017 Equity Incentive Plan

You may vote “FOR,” “AGAINST” or “ABSTAIN” on the proposal to approve Item 10.

Subject to the voting exclusion statement for Item 10, the vote required to approve the proposal is the affirmative vote of the holders of a majority of the voting power of the Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the proposal.

Abstentions will count as a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Item 11 — Approval of increase in Authorised Capital

You may vote “FOR,” “AGAINST” or “ABSTAIN” on the proposal to approve Item 11.

The vote required to approve the proposal is the affirmative vote of the holders of a majority of the voting power of the Shares that are entitled to vote on the proposal.

Abstentions will count as a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have the same effect as a vote “AGAINST” this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Item 12 — Ratification and approval of prior issue of CDIs

You may vote “FOR,” “AGAINST” or “ABSTAIN” on the proposal to approve Item 12.

Subject to the voting exclusion statement for Item 12, the vote required to approve the proposal is the affirmative vote of the holders of a majority of the voting power of the Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the proposal.

Abstentions will count as a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Item 13 — Approval of 10% Placement Facility

You may vote “FOR”, “AGAINST” or “ABSTAIN” on proposal to approve Item 13.

The vote required to approve the proposal is: (i) the affirmative vote of the majority of Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the proposal; and (ii) the approval of 75% of the votes cast by stockholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate stockholder, by a corporate representative).

Abstentions will count as a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Can I change my vote or revoke my proxy?

Yes. If you are a stockholder of record, you may change your vote or revoke your proxy:

- by voting (or voting again) online, by no later than 8.00 a.m. on Friday, 29 May 2020, Australian Eastern Standard Time, (6.00 p.m. on Thursday, 28 May 2020 US Eastern Daylight Time);
- by submitting a later-dated proxy card to the Secretary of the Company at c/- Boardroom Limited, Level 12, 225 George Street, Sydney, NSW 2000, Australia, which must be received by the Company before the time of the meeting;
- by sending a written notice of the revocation of your proxy to the Secretary of the Company c/- Boardroom Limited, Level 12, 225 George Street, Sydney, NSW 2000, Australia, which must be received by the Company before the time of the meeting; or
- by attending the virtual Annual Meeting and voting online. Attendance at the virtual Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request or cast your vote online at the Annual Meeting.

If you are a holder of CDIs and you direct CDN to vote by completing the CDI Voting Instruction Form, you may revoke those instructions by delivering to Computershare, no later than 10.00 a.m. Australian Eastern Standard Time on Tuesday, 26 May 2020, (8.00 p.m. US Eastern Daylight Time on Monday, 25 May 2020), a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent.

Who pays for the cost of proxy preparation and solicitation?

We pay for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to street name holders. We are soliciting proxies by mail. In addition, our directors, officers and regular employees may solicit proxies personally, telephonically, electronically or by other means of communication. The Company's directors, officers and regular employees will receive no additional compensation for their services other than their regular compensation.

EXPLANATORY MEMORANDUM

Items 1.1 and 1.2 – Election of Class III Directors – Ms. Zita Peach and Dr. Stephen Snowdy

The Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provide that the Board shall be divided into three classes, each class being as equal in number as reasonably possible; designated: Class I, Class II and Class III.

The board of directors (the **Board**) propose that Ms. Zita Peach and Dr. Stephen Snowdy, both current Class III directors, whose term expires at the Annual Meeting, be re-elected by stockholders at the Annual Meeting as Class III directors.

If elected, the term of office of the Class III directors will next expire at the annual meeting of stockholders to be held in 2023.

Item 1.1 – Ms. Zita Peach

Ms. Peach was appointed as a director of the Company on 14 February 2017 and is Chair of the Nomination and Remuneration Committee and member of the Audit and Risk Committee. Ms. Peach is considered to be an independent director.

Ms. Peach has more than 30 years of commercial experience in the pharmaceutical, biotechnology, medical device and healthcare sectors. She has held senior positions in marketing, product and technology commercialisation, business development, licensing, and mergers and acquisitions. Ms. Peach's previous executive roles include Managing Director for Australia and New Zealand, and Executive Vice President for South Asia Pacific, at Fresenius Kabi, a leading provider of pharmaceutical products and medical devices to hospitals. She also served as Vice President of Business Development at CSL Limited (ASX: CSL).

Ms. Peach currently sits on the boards of ASX-listed Starpharma Holdings Limited (ASX: SPL); Monash IVF Group Limited (ASX: MVF); and Pacific Smiles Group Limited (ASX: PSQ). She also holds board positions with Hudson Institute of Medical Research and Haemokinesis Pty Ltd.

Ms. Peach received a Bachelor of Science from the University of Melbourne and is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Marketing Institute.

Directors' recommendation for Item 1.1

The directors unanimously (other than Ms. Peach who recuses herself) support the re-election of Ms. Peach and recommend that stockholders vote in favour of this resolution.

Chair's voting intention for Item 1.1

The Chair of the Annual Meeting intends to vote all available undirected proxies in favour of this resolution.

Item 1.2 – Dr. Stephen Snowdy

Dr. Snowdy is chief executive officer and executive director of the Company. Dr. Snowdy initially joined the Board as chairman in May 2009 and has served as chief executive officer since June 2013.

Dr. Snowdy is a scientist, serial entrepreneur, and medical venture capitalist with 17 years of experience in life science investing and executive management. He previously served as CEO at Abby Med LLC, a start-up pharmaceutical company dedicated to the development of a novel class of cancer drugs, was Chairman/CEO of Calosyn Pharma, Inc., a Phase 2 osteoarthritis company, and was a partner for several years at a top-tier medical venture capital firm.

Dr. Snowdy serves as a visiting instructor at Columbia University, Emory University, and others, where he teaches faculty and students medical entrepreneurship.

Dr. Snowdy simultaneously earned a PhD in Neurobiology and an MBA from the University of North Carolina. He studied Chemical Engineering and Chemistry at the University of Florida, where he also completed two years of post-baccalaureate study in cardiopharmacology. His academic training followed service in the United States Navy Special Forces.

Directors' recommendation for Item 1.2

The directors unanimously (other than Dr. Snowdy who recuses himself) support the re-election of Dr. Snowdy and recommend that stockholders vote in favour of this resolution.

Chair's voting intention for Item 1.2

The Chair of the Annual Meeting intends to vote all available undirected proxies in favour of this resolution.

Item 2 – Approval of the issue of CDIs and Options under the Placement

Background to Item 2

As outlined in an announcement released to the market on 29 April 2020, the Company has received commitments to raise up to A\$5.03 million by way of a placement (**Placement**) and is seeking to raise approximately a further A\$1.0 million under a security purchase plan (**SPP**).

The Placement involves the issue of up to 359,285,709 CDIs at an issue price of A\$0.014 per CDI (**Placement CDIs**), together with the issue of one free attaching option exercisable at A\$0.028 (**Placement Options**) for every two Placement CDIs subscribed for and issued. Some of the Company's largest CDI holders, including Thorney Investment Group, Regal Funds Management and Dr. Paul Cozzi, have committed to participate in the Placement.

Shaw and Partners Limited and Aurenda Partners Pty Ltd (**JLMs**) are joint lead managers to the Placement and SPP.

The issue of the Placement CDIs and Placement Options to investors is conditional on stockholders approving the Placement for the purposes of ASX Listing Rule 7.1. In addition, each of Items 2, 3 and 4 are inter-conditional. If any one of these Items is not approved, it will be deemed that none of the Items are approved and the Placement and SPP will not proceed. Furthermore, as the Company does not have sufficient authorised capital to issue all of the shares necessary to complete the Placement and SPP, Item 2 is also conditional on Item 11 being approved.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of stockholders is required for the issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Item 2 seeks stockholder approval under ASX Listing Rule 7.1 for the issue of Placement CDIs and Placement Options without using the Company's placement capacity under ASX Listing Rule 7.1.

Consequences if Item 2 is approved

If stockholders approve Items 2, 3, 4 and 11, the Company will complete the Placement shortly following the approvals. The Placement CDIs and Placement Options will then be excluded from the calculation of the number of equity securities that the Company can issue without stockholder approval under ASX Listing Rule 7.1.

Existing stockholders and CDI holders (other than the Placement participants) will be diluted as a result of the issue of 359,285,709 Placement CDIs. However, CDI holders in Australia and New Zealand who do not participate in the Placement will have the opportunity to acquire additional CDIs and free attaching Options under the SPP.

Consequences if Item 2 is not approved

If stockholders do not approve Items 2, 3, 4 and 11, neither the Placement nor the SPP will proceed and the Company will need to seek funding through other at this time unidentified sources. As the Company only has sufficient cash reserves through to the fourth quarter of 2020, there is no assurance that additional funding will be available or can be secured on acceptable terms.

Please also see Item 4 regarding the potential consequences under the Company's Convertible Notes if the Company is unable to raise funds in the short-term.

Additional disclosure of information

ASX Listing Rule 7.3 and ASX Guidance Note 21 require that the following additional information be provided to stockholders in relation to the proposed issue of Placement CDIs and Placement Options under Item 2:

- (a) A range of sophisticated and professional investors in Australia have committed to participate in the Placement. They were identified by the JLMs and the Company based on soundings with the existing holders of significant parcels of the Company's CDIs (and their associates), as well as other investors who had previously indicated to the JLMs or the Company an interest in investing in the Company. The proposed participants are predominantly existing CDI holders (or their associates) and include substantial holders of the Company: Thorney Technologies Ltd and TIGA Trading Pty Ltd (and certain of their associated entities), Regal Funds Management Pty Ltd, and Dr. Paul Cozzi.
- (b) A maximum of 359,285,709 Placement CDIs and 179,642,849 Placement Options will be issued. (This does not include the issues of securities to Dr. Snowdy or the Non-Executive Directors under Items 5 to 8.5.)
- (c) The Placement CDIs and Placement Options are expected to be issued on or about Thursday, 4 June 2020, and in any case, within 3 months after the date of the Annual Meeting.
- (d) The Placement CDIs will be issued at A\$0.014 each.
- (e) The Placement CDIs will rank equally in all respects with the Company's existing CDIs on issue.
- (f) The Placement Options will be issued for nil consideration. Each Placement Option will be exercisable for A\$0.028, expiring on 30 June 2022 and will, upon exercise, entitle the holder to one CDI. The full terms of the Placement Options are set out in Annexure A.
- (g) The purpose of the Placement is to raise funds for:
 - (i) general working capital;
 - (ii) preparation for additional international expansion;
 - (iii) preparation for new product launches; and
 - (iv) completion of clinical trials in progress.

Voting exclusion statement for Item 2

- (a) The Company will disregard any votes cast in favour of Item 2 by or on behalf of:
 - (i) any person who is expected to participate in the Placement; or
 - (ii) any person who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a holder of CDIs or Shares;or any of their associates.
- (b) However, the Company need not disregard a vote cast in favour of Item 2 if it is cast by:
 - (i) a person as proxy or attorney for a person who is entitled to vote on Item 2, in accordance with the directions given to the proxy or attorney; or
 - (ii) the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 2, in accordance with a direction given to the chair to vote on Item 2 as the chair decides; or

- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- 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 Item 2; and
 - the holder votes on Item 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The directors unanimously recommend that stockholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Annual Meeting intends to vote all available undirected proxies in favour of this resolution.

Item 3 – Approval of the issue of CDIs and Options under Security Purchase Plan

Background to Item 3

Under the SPP, each Eligible Holder (as defined below) will have the opportunity to subscribe for up to A\$30,000 worth of CDIs (**SPP CDIs**) at an issue price of A\$0.014 per SPP CDI. For every two SPP CDIs subscribed for and issued, the Company will also issue Eligible Holders one free attaching option exercisable at A\$0.028 (**SPP Options**).

The Company is seeking to raise A\$1.0 million under the SPP (before costs) by the issue of 71,428,572 SPP CDIs and 35,714,286 SPP Options. The SPP is not underwritten.

The SPP offer is being made to registered holders of the Company's Class A Common Stock or CDIs with a registered address in Australia and New Zealand (**Eligible Holders**). If A\$1.0 million is not raised under the SPP, the Company reserves the right to issue the remaining SPP CDIs and SPP Options to sophisticated or professional investors as a separate placement.

The offer of SPP CDIs and SPP Options will be made under a disclosure document lodged with ASIC pursuant to Chapter 6D of the Corporations Act, which, if Item 3 is approved, will be announced on the ASX and distributed to Eligible Holders shortly after the Annual Meeting.

The issue of SPP CDIs and SPP Options under the SPP is conditional on stockholders approving the SPP for the purposes of ASX Listing Rule 7.1. In addition, each of Items 2, 3 and 4 are inter-conditional. If any one of these Items is not approved, it will be deemed that none of the Items are approved and the Placement and SPP will not proceed. Furthermore, as the Company does not have sufficient authorised capital to issue all of the shares necessary to complete the Placement and SPP, Item 3 is also conditional on Item 11 being approved.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of stockholders is required for the issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Item 3 seeks stockholder approval under ASX Listing Rule 7.1 for the issue of SPP CDIs and SPP Options under the SPP and a shortfall placement (if any) without using the Company's placement capacity under ASX Listing Rule 7.1.

Consequences if Item 3 is approved or not approved

If stockholders approve Items 2, 3, 4 and 11, the Company will launch the SPP shortly following the approvals. The SPP (including any shortfall placement) will then be excluded from the calculation of the number of equity securities that the Company can issue without stockholder approval under ASX Listing Rule 7.1.

The consequences of Item 3 not being approved are the same as for the Placement. Please refer to Item 2.

Additional disclosure of information

ASX Listing Rule 7.3 and ASX Guidance Note 21 require that the following additional information be provided to stockholders in relation to the proposed issue of SPP CDIs and SPP Options under Item 3:

- (a) A maximum of 71,428,572 SPP CDIs and 35,714,286 SPP Options will be issued under the SPP if A\$1.0 million is raised. The Company reserves the right to increase the size of the SPP if there is further demand from Eligible Holders. In this circumstance, any SPP CDIs and SPP Options issued in excess of the foregoing amounts would count towards the Company's placement capacity under ASX Listing Rule 7.1.

- (b) The SPP CDIs and SPP Options will be issued to Eligible Holders and to the extent the Company raises less than A\$1.0 million, to sophisticated or professional investors who subscribe for the shortfall. No related parties will participate in the SPP or any shortfall placement of SPP CDIs and SPP Options.
- (c) If stockholders approve Items 2, 3, 4 and 11, the SPP CDIs and SPP Options are expected to be issued under the SPP on or about Tuesday, 30 June 2020. If there is a shortfall under the SPP, the shortfall SPP CDIs and SPP Options may be issued at a later date. In any case however, the SPP CDIs and SPP Options will be issued within 3 months after the date of the Annual Meeting.
- (d) The SPP CDIs will be issued at A\$0.014 each.
- (e) The SPP CDIs will rank equally in all respects with the Company's existing CDIs on issue.
- (f) The SPP Option will be issued for nil consideration and have the same terms as the Placement Options. Each SPP Option will be exercisable for A\$0.028, expiring on 30 June 2022 and will, upon exercise, entitle the holder to one CDI. The full terms of the SPP Options are set out in Annexure A.
- (g) The purpose of the SPP, including the intended use of any funds raised by the SPP, is the same as for the Placement – see Item 2.

Voting exclusion statement for Item 3

The Company has been granted an ASX waiver from the requirement to include a voting exclusion statement under ASX Listing Rule 7.3.9. Without the ASX waiver, Eligible Holders who intended to participate in the SPP would have been prohibited from voting on Item 3. Furthermore, the SPP is not underwritten and the Company has not identified any investors who may subscribe for any SPP CDIs and SPP Options under a shortfall placement (if any). Accordingly, no voting exclusion applies to Item 3.

Directors' recommendation

The directors unanimously recommend that stockholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Annual Meeting intends to vote all available undirected proxies in favour of this resolution.

Item 4 – Approval of variation of Convertible Notes

Background to Item 4

The Company currently has 3,000,000 convertible notes on issue with a face value of US\$1.00 each, which are held by Thorney Technologies Ltd, TIGA Trading Pty Ltd and certain other investors nominated by Thorney Investment Group. The terms of the Convertible Notes and the relevant agreement are described in the Notice of Special Meeting of Stockholders dated 13 June 2019. Stockholders approved the issue of the Convertible Notes at the Special Meeting of Stockholders on 2 July 2019 and the Convertible Notes were issued on 11 July 2019.

Under the terms of the Convertible Notes, a noteholder may at any time up to the maturity date of 11 July 2023 convert some or all of its Convertible Notes into CDIs at a conversion price of A\$0.075. The Noteholders who together hold Convertible Notes representing a majority of the aggregate unpaid principal amount of all Convertible Notes outstanding (**Majority Holders**) and the Company have agreed to vary the conversion price of the Convertible Notes to A\$0.028, the same price as the exercise price of the Placement Options and SPP Options, conditional on stockholders approving the variation and the Placement.

The Convertible Notes contain a provision that the Company must not, other than with the prior written consent of Majority Holders, have an aggregate cash balance of less than US\$800,000. The Majority Holders have provided their consent to the Company's cash balance being less than US\$800,000, however this consent will no longer apply if the Placement and SPP are not approved by stockholders and no other financing is received.

Thorney Investment Group has agreed to participate in the Placement for an aggregate amount of at least A\$2,300,000. This participation is also a condition of the variation of the conversion price of the Convertible Notes to A\$0.028.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 requires stockholder approval for the proposed variation of the terms of the Convertible Notes. ASX Listing Rule 7.1 provides, subject to certain exceptions, that stockholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue.

A variation of the terms of Convertible Notes is deemed by the ASX to be issue of securities to which ASX Listing Rule 7.1 applies. Accordingly, a new approval is being sought under ASX Listing Rule 7.1.

Consequences if Item 4 is approved or not approved

If Item 4 is approved (and Items 2, 3 and 11 are also approved) and the Placement completes (with a minimum subscription from Thorney Investment Group of at least A\$2,300,000), the conversion price of the Convertible Notes will be varied to A\$0.028. If Item 4 is not approved (and Items 2 and 3 therefore also do not pass), the conversion price of the Convertible Notes will remain at A\$0.075 and the Placement and SPP will not proceed. In this circumstance, there is no assurance that the Majority Holders will provide their consent to the Company's aggregate cash balance being less than US\$800,000, in which case the Company would be in default of its Convertible Notes.

Additional disclosure of information

ASX Listing Rule 7.3 and ASX Guidance Note 21 require that the following additional information be provided to stockholders:

- (a) The Convertible Notes are held by:
 - (i) TIGA Trading Pty Ltd;
 - (ii) Thorney Technologies Ltd;

- (iii) Jasforce Pty Ltd;
- (iv) Waislitz Family Foundation;
- (v) Gleneagle Securities Nominees Pty Ltd;
- (vi) CY Capital Pty Ltd;
- (vii) Glenfare Investments;
- (viii) Moore Family Nominees Pty Ltd as trustee of the Moore Family Super Fund;
- (ix) Wellsey Pty Ltd; and
- (x) Danielle Davis,

(each a **Noteholder**).

- (b) The table below shows (based on the assumptions described) the maximum number of CDIs that may be issued to the Noteholders on conversion of the aggregate face value of all Convertible Notes (US\$3 million) and assuming all remaining interest payments are satisfied by the issue of CDIs. As the Convertible Notes are denominated in US dollars and the conversion price is in Australian dollars, an exchange rate of A\$1.00:US\$0.63 has been assumed.

	Number of CDIs
Face Value of US\$3,000,000	170,068,027
Interest of 10.0% per annum ¹	55,772,994
Total	225,841,021

¹ Assumes that all interest is paid at an issue price of A\$0.028. If interest is paid in CDIs, the issue price of the CDIs will be the greater of 90% of the average VWAP for the 5 trading days preceding the relevant election, and A\$0.028. Accordingly, the issue price could be higher than A\$0.028, resulting in a lower number of CDIs being issued.

- (c) The Convertible Notes will have the same terms as set out in the Notice of Special Meeting of Stockholders dated 13 June 2019, except that the maturity date of the Convertible Notes is 11 July 2023 (see the ASX announcement dated 30 December 2019) and if Item 4 is approved, the conversion price will be A\$0.028 and interest will be converted at an issue price of A\$0.028 (unless a higher price applies – see note under the table in (b)).
- (d) If Item 4 is approved (and Items 2, 3 and 11 are also approved), the variation of the Convertible Notes will take effect on the issue date of the Placement, and in any case, within 3 months after the date of the Annual Meeting.
- (e) The consideration for the variation includes Thorney Investment Group’s commitment to participate in the Placement for an aggregate amount of at least A\$2,300,000. No new funds are being issued as a result of the variation of the Convertible Notes itself.

Voting exclusion statement for Item 4

- (a) The Company will disregard any votes cast in favour of Item 4 by or on behalf of:
- (i) any person who is a Noteholder; or
 - (ii) any person who will obtain a material benefit as a result of the proposed variation, except a benefit solely in the capacity of a holder of CDIs or Shares;
- or any of their associates.

- (b) However, the Company need not disregard a vote cast in favour of Item 4 if it is cast by:
- (i) a person as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with the directions given to the proxy or attorney; or
 - (ii) the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with a direction given to the chair to vote on Item 4 as the chair decides; or
 - (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Item 4; and
 - the holder votes on Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The directors unanimously recommend that stockholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Annual Meeting intends to vote all available undirected proxies in favour of this resolution.

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

The Company proposes to issue to Dr. Stephen Snowdy, the Chief Executive Officer and an executive director of the Company, 6,757,442 Shares and 3,378,721 Options under the Company's 2017 Equity Incentive Plan (**2017 Plan**), in lieu of part of his entitlement to a cash payment as a short-term incentive.

Ordinarily, the Company's short-term incentives are paid in cash. However, to assist with the Company's cash management, Dr. Snowdy has agreed to receive part of his short-term incentive payment in relation to his performance in the financial year ended 31 December 2019, in the form of Shares and Options structured in a similar way to those under the Placement and SPP.

ASX Listing Rule 10.14 requires the Company to obtain stockholder approval for the issue of Shares and Options to directors of the Company under an employee incentive scheme. The resolution under Item 5 seeks stockholder approval under ASX Listing Rule 10.14 and for all other purposes, for this grant of Shares and Options to Dr. Snowdy. If the approval is given, the issue of the Options will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1. If approval is not provided, then Dr. Snowdy will be paid the entirety of his short-term incentive payment in cash.

As the Company does not have sufficient authorised capital to issue all of the Shares (including those issuable upon exercise of the Options), and as the Company does not have sufficient shares reserved under the 2017 Plan for the issue of the Options, Item 5 is conditional on stockholders approving Items 10 and 11.

How many Shares and Options are proposed to be issued to Dr. Snowdy and how was that number determined?

Dr. Snowdy's short-term incentive award in relation to the financial year ended 31 December 2019 was US\$116,408. Of this amount, 20% (US\$23,282) has already been paid in cash.

Of the remainder (US\$93,126), the Company proposes to pay 36% (US\$33,525) in cash to Dr. Snowdy to allow him to pay tax on that part of the short-term incentive award not already paid in cash. The Company proposes to pay the remaining 64% (US\$59,601) in the form of Shares with bonus Options, structured in a similar way to the Placement and SPP.

Specifically, the Company proposes to issue to Dr. Snowdy:

- (a) 6,757,442 Shares, being the number that is equal to US\$59,601 divided by US\$0.00882. This is the US dollar equivalent of the issue price for CDIs under the Placement and the SPP, applying the prevailing exchange rate as at the date the Placement and SPP were announced. (Each CDI represents an interest in one Share.)
- (b) 3,378,721 Options, being one Option for every two Shares that are issued to Dr. Snowdy as described above.

Issue and exercise prices of the Options

The Options will be issued for nil consideration.

The exercise price of the Options will be equal to the US dollar equivalent (at the date of grant) of the greater of:

- (a) A\$0.028, the exercise price of Options issued under the Placement and SPP; and
- (b) the 10-trading day volume weighted average price of the Company's CDIs on ASX ending immediately before the date the Options are granted.

Vesting conditions

The Shares and Options will be fully vested at the time of grant.

Period of exercise of Options

Dr. Snowdy may exercise the Options at any time for a period of ten years from the date of grant.

What happens if Dr. Snowdy's employment is terminated?

If Dr. Snowdy's employment is terminated, he will retain his Shares and Options.

What happens in a change of control?

Unless otherwise agreed between the Company and Dr. Snowdy in accordance with the 2017 Plan, the Shares and Options will not be affected by a change of control of the Company.

Additional information required by ASX Listing Rules 10.15 in respect of Item 5

The additional information required by ASX Listing Rules 10.15 is set out below:

- (a) Dr. Snowdy's current total remuneration package (not taking into account the proposed changes in respect of Item 6) is a base annual salary of US\$396,000. The Company has suspended all short-term and long-term incentive grants for the financial year ended 31 December 2020. Refer to Item 7.1 in relation to Dr. Snowdy's long-term incentive for the financial year ended 31 December 2019.
- (b) To date, Dr. Snowdy has been issued the following securities under the 2017 Plan; all of which were issued for no cash consideration and are significantly 'out of the money':
 - 1,758,125 Options at an exercise price of US\$0.0694 with an expiry date of 22 April 2029; and
 - 112,848 Options at an exercise price of US\$0.323 with an expiry date of 6 June 2028.
- (c) If stockholders approve Item 5, the Shares and Options will be issued on or shortly following the date of the Annual Meeting (and in any event within 3 years after the Annual Meeting).
- (d) The material terms of the 2017 Plan are summarised at Item 10 in this Explanatory Memorandum.
- (e) Dr. Snowdy will not receive any loan from the Company in connection with the grant of the Shares or Options.
- (f) Details of any Shares or Options issued to Dr. Snowdy under the 2017 Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (g) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2017 Plan after Item 5 is approved and who are not named in this Notice of Meeting will not participate until stockholder approval is obtained under ASX Listing Rule 10.14.

Voting exclusion statement for Item 5

The Company will disregard any votes cast in favour of Item 5 by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the 2017 Plan or any of their associates. However, the Company need not disregard a vote cast in favour of Item 5 if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on Item 5, in accordance with the directions given to the proxy or attorney; or

- the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 5, in accordance with a direction given to the chair to vote on Item 5 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Item 5; and
 - the holder votes on Item 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The directors unanimously (other than Dr. Stephen Snowdy who has recused himself) recommend that stockholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Annual Meeting intends to vote all available undirected proxies in favour of this resolution.

Item 6 – Grant of Restricted Shares to Dr. Stephen Snowdy, Chief Executive Officer of the Company, in lieu of FY20 fixed cash remuneration

Ordinarily, the Company's fixed remuneration to employees is paid in cash. However, to assist with the Company's cash management, Dr. Stephen Snowdy, the Chief Executive Officer and an executive director of the Company, has agreed to receive part of his fixed remuneration for 2020 in the form of equity.

Specifically, Dr. Snowdy has agreed to receive 7,349,455 restricted shares of Class A Common Stock (**Restricted Shares**) at the same price as under the Placement (but without the free attaching Options), in lieu of part of his entitlement to fixed cash remuneration in respect of the period from 6 April 2020 to 31 December 2020 (**Snowdy Equity Period**).

ASX Listing Rule 10.14 requires the Company to obtain stockholder approval for the issue of Restricted Shares to directors of the Company under an employee incentive scheme. The resolution under Item 6 seeks stockholder approval under ASX Listing Rule 10.14 and for all other purposes, for this grant of Restricted Shares to Dr. Snowdy. If the approval is given, the issue of the Restricted Shares will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1. If approval is not provided, then Dr. Snowdy will continue to be paid his fixed remuneration entirely in cash.

As the Company does not have sufficient authorised capital to issue all of the Restricted Shares, and as the Company does not have sufficient shares reserved under the 2017 Plan for the issue of the Restricted Shares, Item 6 is conditional on stockholders approving Items 10 and 11.

How many Restricted Shares are proposed to be issued to Dr. Snowdy and how was that number determined?

Dr. Snowdy's fixed remuneration entitlement in respect of the Snowdy Equity Period is US\$289,385.

The Company proposes that 65% of this amount, or US\$188,100, be paid in cash in accordance with the Company's usual practices and its Executive Employment Agreement with Dr. Snowdy.

Of the remainder (US\$101,285), the Company proposes to pay 64% (US\$64,822) in the form of 7,349,455 Restricted Shares and 36% (US\$36,463) in cash, to allow Dr. Snowdy to pay tax on this compensation. The number of Restricted Shares was determined based on a subscription price of US\$0.00882 per Restricted Share, being the United States dollar equivalent of the issue price for CDIs under the Placement and the SPP, applying the prevailing exchange rate as at the date the Placement and SPP were announced. (Each CDI represents an interest in one Share.)

What are the Restricted Shares?

The Restricted Shares are in the same class of securities as regular Shares. The only difference is that the Company will impose a holding lock upon the Restricted Shares so that Dr. Snowdy cannot transfer them until they vest (at which time, they will cease to constitute Restricted Shares; they will be regular Shares).

Restricted Shares are also liable to forfeiture in the circumstances described under 'Vesting' and 'What happens if Dr. Snowdy's employment is terminated?' below.

Vesting

The Restricted Shares will vest in equal fortnightly tranches over the Snowdy Equity Period commencing on 24 April 2020. (To the extent these vesting dates arise before the date of grant, the Restricted Shares will be fully vested on the date of grant.)

Upon vesting, Restricted Shares will no longer be restricted and will therefore no longer constitute Restricted Shares; they will be regular Shares.

During the Snowdy Equity Period, the Company may elect to return to paying Dr. Snowdy's fixed remuneration in cash. If the Company does so, Dr. Snowdy will forfeit (for no consideration) the Restricted Shares in respect of any periods paid wholly in cash.

What happens if Dr. Snowdy's employment is terminated?

If Dr. Snowdy's employment is terminated, he will retain his Restricted Shares to the extent they have already vested. To the extent Restricted Shares have not vested, Dr. Snowdy will forfeit them for no consideration.

What happens in a change of control?

Unless otherwise agreed between the Company and Dr. Snowdy in accordance with the 2017 Plan, the Restricted Shares will not be affected by a change of control of the Company.

Additional information required by ASX Listing Rules 10.15 in respect of Item 6

The additional information required by ASX Listing Rules 10.15 is set out below:

- (a) Dr. Snowdy's current total remuneration package is as described above in relation to Item 5.
- (b) The securities issued to Dr. Snowdy to date under the 2017 Plan are described above in relation to Item 5.
- (c) If stockholders approve Item 6, the Restricted Shares will be issued on or shortly following the date of the Annual Meeting (and in any event within 3 years after the Annual Meeting).
- (d) The material terms of the 2017 Plan are summarised at Item 10 in this Explanatory Memorandum.
- (e) Dr. Snowdy will not receive any loan from the Company in connection with the grant of the Restricted Shares.
- (f) Details of any Restricted Shares issued to Dr. Snowdy under the 2017 Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (g) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2017 Plan after Item 6 is approved and who are not named in this Notice of Meeting will not participate until stockholder approval is obtained under ASX Listing Rule 10.14.

Voting exclusion statement for Item 6

The Company will disregard any votes cast in favour of Item 6 by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the 2017 Plan or any of their associates. However, the Company need not disregard a vote cast in favour of Item 6 if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on Item 6, in accordance with the directions given to the proxy or attorney; or
- the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 6, in accordance with a direction given to the chair to vote on Item 6 as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Item 6; and
 - the holder votes on Item 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The directors unanimously (other than Dr. Stephen Snowdy who has recused himself) recommend that stockholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Annual Meeting intends to vote all available undirected proxies in favour of this resolution.

Items 7.1 and 7.2 – Grant of Options to Dr. Stephen Snowdy, Chief Executive Officer of the Company

The Company proposes to issue to Dr. Stephen Snowdy, the Chief Executive Officer and an executive director of the Company:

- 10,343,182 Options under the 2017 Plan (Item 7.1). The Nomination and Remuneration Committee and Board have determined that Dr. Snowdy should be issued this number of Options in recognition of his services to the Company during the financial year ended December 31, 2019. Dr. Snowdy earned these Options under the Company's long-term incentive plan.
- 29,000,000 Options under the 2017 Plan (Item 7.2). The Nomination and Remuneration Committee and Board have determined that Dr. Snowdy should be issued this number of Options to provide sufficient equity in the Company for retention of his services and alignment of his interests with that of shareholders.

ASX Listing Rule 10.14 requires the Company to obtain stockholder approval for the issue of Options to directors of the Company under an employee incentive scheme. The resolutions under Items 7.1 and 7.2 seek stockholder approval under ASX Listing Rule 10.14 and for all other purposes, for the grant of Options to Dr Snowdy for the respective purposes described above.

If the approvals are given, the issue of the Options will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1. Although neither of Items 7.1 and 7.2 is conditional upon the other of them being approved by stockholders, if either approval is not given, the Board will need to consider alternative long term incentive strategies in relation to Dr. Snowdy. This may include cash retention bonuses.

As the Company does not have sufficient authorised capital to issue all of the Shares issuable upon exercise of the Options, and as the Company does not have sufficient shares reserved under the 2017 Plan for the issue of the Options, Items 7.1 and 7.2 are conditional on stockholders approving Items 10 and 11.

Issue and exercise prices of the Options

The Options will be issued for nil consideration.

The exercise price of the Options will be equal to the US dollar equivalent (at the date of grant) of the 10-trading day volume weighted average price of the Company's CDIs on ASX ending immediately before the date the Options are granted.

Vesting conditions

The Options vest over a 4 year period from the date of grant, with 25% of the Options vesting after 12 months and the remainder of the Options vesting in equal instalments annually over the subsequent 3 year period. Continued vesting of the Options is contingent on Dr. Snowdy's service with the Company not being terminated, other than by the Company without cause.

What happens if Dr. Snowdy's employment is terminated?

Vested Options will be exercisable for three months after Dr. Snowdy's employment is terminated for any reason other than for cause, death or disability. If the termination of service is due to cause (including fraud, dishonestly and certain criminal activities), then all Options are immediately terminated and forfeited. If the termination of service is due to death or disability of Dr. Snowdy, then the vested Options will remain exercisable for one year after the date of termination.

The treatment of unvested Options if Dr. Snowdy's employment is terminated will depend on the reason for termination. Unvested Options will be terminated immediately upon the termination of Dr. Snowdy's employment if termination is for cause or as a result of resignation without good reason. Unvested Options will be subject to immediate accelerated vesting upon the termination of Dr. Snowdy's

employment if termination is due to death, disability, termination by the Company without cause or resignation by Dr. Snowdy for good reason, all as defined in the Executive Employment Agreement between the Company and Dr. Snowdy.

In any case, the Options will expire if they have not been exercised by the tenth (10th) anniversary of the date of grant.

What happens in a change of control?

The Options will vest automatically in the event of a change of control of the Company, provided that Dr. Snowdy's service has not been terminated prior to the change of control.

Additional information required by ASX Listing Rules 10.15 in respect of Items 7.1 & 7.2

The additional information required by ASX Listing Rules 10.15 is set out below:

- (a) Dr. Snowdy's current total remuneration package is as described above in relation to Item 5.
- (b) The securities issued to Dr. Snowdy to date under the 2017 Plan are described above in relation to Item 5.
- (c) If stockholders approve Items 7.1 or 7.2 (or both), the relevant Options will be issued on or shortly following the date of the Annual Meeting (and in any event within 3 years after the Annual Meeting).
- (d) The material terms of the 2017 Plan are summarised at Item 10 in this Explanatory Memorandum.
- (e) Dr. Snowdy will not receive any loan from the Company in connection with the grant of Options.
- (f) Details of any Options issued to Dr. Snowdy under the 2017 Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (g) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2017 Plan after Items 7.1 or 7.2 are approved and who are not named in this Notice of Meeting will not participate until stockholder approval is obtained under ASX Listing Rule 10.14.

Voting exclusion statement for Items 7.1 & 7.2

The Company will disregard any votes cast in favour of Items 7.1 or 7.2 by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the 2017 Plan or any of their associates. However, the Company need not disregard a vote cast in favour of Items 7.1 to 7.2 (as applicable) if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Item, in accordance with the directions given to the proxy or attorney; or
- the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the relevant Item, in accordance with a direction given to the chair to vote on the relevant Item as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 relevant Item; and

- the holder votes on the relevant Item in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The directors unanimously (other than Dr. Stephen Snowdy who has recused himself) recommend that stockholders vote in favour of these resolutions.

Chair's voting intention

The Chair of the Annual Meeting intends to vote all available undirected proxies in favour of this resolution.

Items 8.1 to 8.5 – Issue of CDIs and Options to Non-Executive Directors in conjunction with the Placement

Background

The Non-Executive Directors of the Company propose to subscribe for, and the Company proposes to issue to each of the Non-Executive Directors, CDIs and Options on the same terms as investors under the Placement and the SPP (save as to the funding of their subscriptions as described below), including the subscription price of A\$0.014 per CDI, the issue of one free Option for every two CDIs subscribed for, and the Options being exercisable at A\$0.028 per CDI.

The terms of the CDIs and Options issued under the Placement and SPP (and therefore also for Items 8.1 to 8.5) are as described in relation to Items 2 and 3 above. The purpose of the issues of securities to the Non-Executive Directors, including the intended use of funds raised, is also as described in relation to Items 2 and 3 above.

ASX Listing Rule 10.11 requires the Company to obtain stockholder approval for the issue of CDIs and Options to related parties of the Company (such as the Non-Executive Directors). The resolutions under Items 8.1 to 8.5 seek stockholder approval under ASX Listing Rule 10.11 and for all other purposes, for these issues of CDIs and Options to the Non-Executive Directors. If the approval is given, the issue of the CDIs and Options will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1. If approval is not provided in relation to any of Items 8.1 to 8.5, then the Company will not make the advance described below to that Non-Executive Director and they will not subscribe for the CDIs and Options outlined below.

The Non-Executive Directors' subscriptions for the CDIs and Options is conditional upon the Placement and the SPP proceeding. Items 8.1 to 8.5 are therefore conditional upon Items 2, 3 and 4 being approved by stockholders. As the Company does not have sufficient authorised capital to issue all of the CDIs (including the CDIs issuable upon exercise of the Options), Items 8.1 to 8.5 are also conditional on stockholders approving Item 11. None of Items 8.1 to 8.5 are conditional upon each other being approved by stockholders.

If stockholders approve Items 8.1 to 8.5, the corresponding CDIs and Options are expected to be issued at the same time as the other Placement CDIs and Placement Options shortly following the date of the Annual Meeting i.e. on or about Thursday, 4 June 2020 (and in any event within one month after the Annual Meeting).

Funding of subscriptions

The Company proposes to advance to each Non-Executive Director a portion of their director's fees for FY2020 (the amount of which is set out against the director's name in the table below) as an unsecured, interest-free loan on the basis that the respective Non-Executive Directors apply the entirety of the funds advanced towards subscribing for the CDIs and Options the subject of Items 8.1 to 8.5 (as applicable). The amounts to be advanced represent approximately 35% of the respective Non-Executive Directors' expected Board (and Board Committee) fees payable in the period from 1 May 2020 to 31 December 2020. The amounts to be applied to the subscription for CDIs and Options is the advance amount less estimated tax payments payable by each Non-Executive Director. The Non-Executive Directors will be required to repay their respective loans by offsetting the fees otherwise payable to them in relation to the period from 1 May 2020 to 31 December 2020, in equal instalments per fiscal quarter.

If a Non-Executive Director ceases to act as a director of the Company at any time during this period (for any reason), they will retain their CDIs and Options issued in accordance with Items 8.1 to 8.5 (as applicable), but the outstanding part of their loan will become due and payable within 14 days of their ceasing to act as a director.

Summary of subscriptions and advances

Item	8.1	8.2	8.3	8.4	8.5
Director	David J. Mazzo (Chair)	Christine Van Heek	Tom Dooley	Jean Franchi	Zita Peach
Amount advanced	A\$27,892	A\$27,500	A\$26,252	A\$27,918	A\$26,666
Total subscription price	A\$16,735	A\$16,500	A\$15,751	A\$16,751	A\$13,333
No. of CDIs	1,195,357	1,178,571	1,125,071	1,196,500	952,357
No. of bonus Options	597,678	589,285	562,535	598,250	476,178

Current remuneration of Non-Executive Directors

The current remuneration of the Non-Executive Directors (other than the Chair) is US\$60,000 per annum (plus statutory superannuation where applicable). The Chair's remuneration is US\$85,000 per annum. In addition, each chair of a Board committee receives an additional US\$7,000 per annum and Board committee members receive US\$3,000 per annum (in each case, plus statutory superannuation where applicable).

If Items 8.1 to 8.5 are approved, the Company will make the advances and the Non-Executive Directors will remit the total subscription price outlined in the table above to the Company.

Voting Exclusion for Items 8.1 to 8.5

- (a) The Company will disregard any votes cast in favour of each of Items 8.1 to 8.5 by or on behalf of:
- (i) a person who receives securities under that Item; or
 - (ii) a person who will obtain a material benefit as a result of the issue of securities, except a benefit solely by reason of being a holder of CDIs or Shares;
- or any of their associates.
- (b) However, the Company need not disregard a vote cast in favour of Items 8.1 to 8.5 (as applicable), if it is cast by:
- (i) a person as proxy or attorney for a person who is entitled to vote on the relevant Item in accordance with the directions given to the proxy or attorney; or
 - (ii) the person chairing the Annual Meeting as proxy or attorney for a person who is entitled to vote on the relevant Item in accordance with a direction given to the chair to vote on that Item as the chair decides; or
 - (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 relevant Item; and
 - the holder votes on that Item in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The directors unanimously (excluding Dr. David Mazzo, Ms. Christine Van Heek, Mr. Tom Dooley, Ms. Jean Franchi and Ms. Zita Peach, in respect of their own proposed subscription for which they have recused themselves) recommend that stockholders vote in favour of the resolutions under Items 8.1 to 8.5.

Chair's voting intention

The Chair of the Annual Meeting intends to vote all available undirected proxies in favour of the resolutions under Items 8.1 to 8.5.

Item 9 – Approval of issue of Options to Aurenda Partners Pty Ltd

Background to Item 9

Under a mandate letter between the JLMs and the Company, the Company has agreed, upon completion of the Placement and SPP, to issue Aurenda Partners Pty Ltd (**Aurenda**) the number of Options determined by dividing 0.5% of the gross proceeds of the Placement and SPP by A\$0.014, being the issue price under the Placement and SPP. If the maximum amount under the Placement and SPP is raised (assuming there is no increase to the size of the SPP) (i.e. an aggregate of A\$6.03 million), Aurenda will be issued 2,153,571 Options.

The Aurenda Options will be granted on the same terms as the Placement Options and SPP Options described in Items 2 and 3, except that the Aurenda Options may be exercised at any time in whole or part for a period of three years from the date of grant.

Item 9 seeks stockholder approval under ASX Listing Rule 7.1 for the issue of the Aurenda Options without using the Company's 15% placement capacity under ASX Listing Rule 7.1. ASX Listing Rule 7.1 is described in Items 2, 3 and 4.

Item 9 is conditional on Items 2, 3, 4 and 11 being approved by stockholders. However, none of those Items are conditional on Item 9 being approved. Accordingly, if Items 2, 3, 4 and 11 are approved by stockholders but Item 9 is not approved, the Aurenda Options will be issued under the Company's placement capacity as available from time to time, subject to the Company having sufficient authorised shares available.

Additional disclosure of information

ASX Listing Rule 7.3 and ASX Guidance Note 21 require that the following additional information be provided to stockholders:

- (a) The Aurenda Options will be issued to Aurenda Partners Pty Ltd.
- (b) The number of Aurenda Options to be issued will be determined by dividing 0.5% of the gross proceeds of the Placement and SPP (which does not include the issues of securities to Dr. Snowdy or the Non-Executive Directors) by A\$0.014.
- (c) The Aurenda Options may be granted progressively but in any event no later than 3 months after the date of the Annual Meeting.
- (d) The Aurenda Options will be issued in consideration for services performed by Aurenda in respect of the Placement and SPP. Nil cash consideration will be paid for the Aurenda Options.
- (e) Each Aurenda Option will be exercisable for A\$0.028, expiring on the date that is 3 years after the grant date and will, upon exercise, entitle the holder to one CDI. The Aurenda Options will be granted on the same terms as the Placement Options and SPP Options except as set out above.
- (f) Any funds raised from the exercise of the Aurenda Options will be used for ongoing working capital purposes.

Voting exclusion statement for Item 9

- (a) The Company will disregard any votes cast in favour of Item 9 by or on behalf of:
 - (i) Aurenda; or
 - (ii) any person who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a holder of CDIs or Shares;or any of their associates.

- (b) However, the Company need not disregard a vote cast in favour of Item 9 if it is cast by:
- (i) a person as proxy or attorney for a person who is entitled to vote on Item 9, in accordance with the directions given to the proxy or attorney; or
 - (ii) the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 9, in accordance with a direction given to the chair to vote on Item 9 as the chair decides; or
 - (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Item 9; and
 - the holder votes on Item 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The directors unanimously recommend that stockholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Annual Meeting intends to vote all available undirected proxies in favour of this resolution.

Item 10 – Approval of increase in shares reserved under 2017 Equity Incentive Plan and other amendments

Background to Item 10

The Company currently has 19,214,004 stock options on issue, held by a total of 16 directors, employees and consultants (**Existing Options**). All of the Existing Options were issued under the 2017 Plan or the 2008 Stock Incentive Plan. The Existing Options are significantly ‘out of the money’: their exercise prices range from US\$0.0438 to US\$0.3230 per share (approximately A\$0.0695 to A\$0.5127 per share). As at the date of this Explanatory Memorandum, 10,981,704 Shares were subject to outstanding awards under the 2017 Plan and 18,296 Shares remain available for future issuance under the 2017 Plan.

The number of shares currently remaining available for issuance under the 2017 Plan is not sufficient for the Company to implement certain proposed measures:

- To assist with the Company’s cash management, executive management has agreed to receive part of their short-term incentive payment in relation to performance in the financial year ended 31 December 2019, in the form of Shares and Options structured in a similar way to those under the Placement and SPP. In addition, all current employees earning above a specified threshold have agreed to lower their fixed cash remuneration in respect of the period from 6 April 2020 to 31 December 2020 and to receive Restricted Shares in lieu of the fixed cash remuneration foregone.
- Several members of management earned Option grants under the Company’s long-term incentive plan for the financial year ended 31 December 2019 that have yet to be granted to the employees.
- The Board has determined it necessary to grant additional Options under the 2017 Plan at the current time and to reserve additional Options for future issuance in order to maintain competitive compensation structures for management.

A summary of these proposed and future awards is as follows:

Description	Dr. Snowdy	Others	Total
Shares in lieu of earned but unpaid short-term cash incentive for 2019 (STI Shares)	6,757,442	12,918,857	19,676,299
Options associated with STI Shares	3,378,721	6,459,429	9,838,150
Shares in lieu of FY20 fixed cash remuneration	7,349,455	38,131,854	45,481,309
2019 long-term incentive Options earned	10,343,182	12,983,637	23,326,819
Discretionary Option grants	29,000,000	29,000,000	58,000,000
Total current awards	56,828,800	99,493,777	156,322,577
Awards currently outstanding under the 2017 Plan			10,981,704
Awards reserved for future issuance			33,695,719
New Plan Limit			201,000,000

The Company proposes to amend Section 3 of the 2017 Plan so that:

- an aggregate of 201,000,000 shares of Class A Common Stock (**Shares**) are available for issuance under the 2017 Plan (**New Plan Limit**); and

- a participant can be awarded up to 60,000,000 Shares subject to stock options in any calendar year (**New Individual Plan Limit**).

The Board seeks to implement the New Plan Limit and New Individual Plan Limit so that there is a sufficient number of Shares available for issuance under the 2017 Plan to satisfy the grants of Restricted Shares and Options being considered at the Annual Meeting for Dr. Snowdy, as well as other staff, and to make new equity awards in the future. The Board believes it is in the best interests of the Company to increase the size of the available pool (overall, and for any particular participant in a calendar year) to enable the offering of awards such as stock options and restricted shares to its employees, officers and contractors so that their interests are aligned with stockholders and they are incentivised to put forth a maximum effort for the success of the Company's business.

The Board has also approved a clarifying amendment to the 2017 Plan to make clear that non-executive directors may be eligible participants under the 2017 Plan. Any individual grants to directors are subject to stockholder approval under the ASX Listing Rules.

Stockholder approval requirement

ASX Listing Rule 7.1 prohibits, subject to certain exceptions, the Company issuing equity securities which, in aggregate, would exceed 15% of the Company's shares of Class A Common Stock in any 12 month period. Exception 13 of ASX Listing Rule 7.2 (**Exception 13**) provides that this 15% limit does not apply to the issue of securities by an entity under an employee incentive scheme if the issue of securities under the scheme has been approved by stockholders within three years before the date of issue of the relevant securities.

The 2017 Plan was last approved by stockholders for the purposes of the former Exception 9 (now Exception 13) of ASX Listing Rule 7.2 at the Annual Meeting of Stockholders held on 18 April 2019. As Exception 13 is only available if there is no change to, among other things, the number of securities to be issued under the scheme, this Item seeks stockholder approval again to give effect to the proposed amendments to the 2017 Plan and to approve the issue of securities under the 2017 Plan, as amended, for the purpose of Exception 13.

The number of securities issued under the 2017 Plan since the last stockholder approval on 18 April 2019 is 8,223,660 stock options.

If stockholder approval is obtained for the purpose of Exception 13, the Company will be able to issue securities under the 2017 Plan, subject to the New Plan Limit, without those securities counting towards the Company's 15% limit on new issues under ASX Listing Rule 7.1 for a three year period commencing on the date of the Annual Meeting.

Summary of the terms of the 2017 Plan

(a) Purpose

The purpose of the 2017 Plan is to provide incentives and encourage the Company's employees, directors and other persons providing significant services to the Company and its subsidiaries to acquire Shares in the form of incentive stock options, non-qualified stock options, restricted stock, stock units, performance awards and stock appreciation rights (together, **Stock Incentives**).

(b) Administration

The 2017 Plan is administered by the Board or the Nomination and Remuneration Committee (**Plan Administrator**).

(c) Eligibility

All officers, executives, employees, directors and contractors of the Company and its subsidiaries that have satisfied the criteria of the Board from time to time, are eligible at the invitation and discretion of the Board to participate in the 2017 Plan.

(d) Term of 2017 Plan

The 2017 Plan will expire by its terms ten years after the date of adoption, and no benefit shall be granted after such date.

(e) Share Reserve

- (i) The total number of Shares reserved for issuance under the 2017 Plan (**Share Reserve**) is currently 11,000,000 Shares. If Item 10 is approved, then the new Share Reserve will be 201,000,000 Shares.
- (ii) The Share Reserve may be increased on the first day of each fiscal year (1 January) by an amount equal to the lesser of:
- 5% of the aggregate number of Shares available for issuance under the 2017 Plan on the last day of the immediately preceding fiscal year, and
 - an amount determined by the Board.
- (iii) Shares underlying expired, cancelled or forfeited options, stock appreciation rights or performance awards shall be available for reissuance under the 2017 Plan. Shares of restricted stock shall be available for reissuance under the 2017 Plan if such restricted stock is forfeited or returned to the Company as part of a restructuring of benefits.

(f) Individual plan limit

The maximum number of Shares subject to stock options that may be awarded to a participant under the 2017 Plan in any calendar year is currently 3,000,000 Shares, however, it is proposed that such number be increased to 60,000,000 Shares.

(g) Assignability

A participant who has been granted a Stock Incentive generally cannot sell, assign, transfer or otherwise dispose of the Stock Incentive other than by will or the laws of descent and distribution. A participant who has been granted a non-qualified stock option may sell, assign, transfer or otherwise dispose of the non-qualified stock option to an associate (e.g. a family member) without consideration.

(h) Adjustment provisions

- (i) If the Company at any time changes the number of issued Shares without new consideration to the Company (such as by stock dividends or a stock split), it may:
- adjust the total number of Shares reserved for issuance under the 2017 Plan; and
 - adjust the number of Shares covered by each outstanding benefit so that the aggregate consideration payable to the Company and the value of each such Stock Incentive shall not be changed.
- (ii) Additionally, Stock Incentives may be granted with provisions for their continuation or for other equitable adjustments after changes in the Shares resulting from a reorganisation, sale, merger, consolidation, issue of stock rights or warrants, or similar event.
- (iii) If the Company undergoes any merger, consolidation, acquisition of property or stock, or reorganisation, then, without affecting the number of Shares reserved or available under the 2017 Plan, the Board may authorise the issuance or assumption of Stock Incentives upon such terms and conditions as it may deem appropriate.

(i) Pricing

- (i) The Plan Administrator determines the exercise price for incentive stock options provided that the exercise price generally cannot be less than 100% of the fair market value of the Shares on the date of grant.
- (ii) Without the prior approval of stockholders and unless permitted by the ASX Listing Rules or ASX, the Company may not effect a “repricing” of any Stock Incentives, which includes:
- providing for the lowering of a purchase price of a stock option or other Stock Incentive after it has been granted;
 - providing for the cancellation of a stock option or other Stock Incentive in exchange for another stock option or Stock Incentive when the purchase price of such cancelled Stock Incentive exceeds the fair market value of the underlying stock (unless the purchase occurs in connection with a merger, acquisition, spin-of or other similar corporate transaction); and
 - providing for any other action that is treated as “repricing” under generally accepted accounting policies.

(j) Plan Administrator’s discretion and powers

The Plan Administrator has exclusive authority to interpret and administer the 2017 Plan, to establish appropriate rules relating to the 2017 Plan, to delegate some or all of its authority under the 2017 Plan and to take all such steps and make all such determinations in connection with the 2017 Plan and the benefits granted pursuant to the 2017 Plan as it may deem necessary or advisable. The validity, construction, and effect of the 2017 Plan is determined in accordance with the laws of the State of Delaware.

(k) Amendments or termination

The Board may amend the 2017 Plan from time to time (provided that the amendment does not contravene the ASX Listing Rules) or terminate the 2017 Plan at any time. However, no action may be made to reduce the amount of any existing benefit or change the terms and conditions of the benefit without the participant’s consent. Certain amendments to the 2017 Plan require the approval of stockholders (e.g. an increase to the total number of Shares which may be issued under the 2017 Plan).

Voting exclusion statement for Item 10

The Company will disregard any votes cast in favour of Item 10 by or on behalf a person who is eligible to participate in the 2017 Plan or their associates. However, the Company need not disregard a vote cast in favour of Item 10 if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on Item 10, in accordance with the directions given to the proxy or attorney; or
- the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 10, in accordance with a direction given to the chair to vote on Item 10 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Item 10; and

- the holder votes on Item 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The directors unanimously recommend that stockholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Annual Meeting intends to vote all available undirected proxies in favour of this resolution.

Item 11 – Approval of increase in Authorised Capital

Background to Item 11

The board of directors of the Company is requesting stockholder approval of an amendment to the Company's Amended and Restated Certificate of Incorporation (**Charter**) to increase the authorised number of the Company's shares of Class A Common Stock from 750,000,000 shares to 2,500,000,000 shares (**Charter Amendment**) (attached as Annexure B).

The additional shares of Class A Common Stock to be authorised by approval of the Charter Amendment would have rights identical to the currently outstanding Class A Common Stock of the Company.

If the Charter Amendment is approved, it will become effective upon filing with the Secretary of State of the State of Delaware.

Capacity under current Authorised Capital

- (a) The Company's authorised capital is 800,000,000 shares. 750,000,000 shares are Class A Common Stock, having a par value of US\$0.001 per share. 50,000,000 shares are Preferred Stock, having a par value of US\$0.001 per share.
- (b) As at the date of this Explanatory Memorandum, the Company currently has 465,801,819 shares of Class A Common Stock outstanding. In addition:
 - (i) a maximum of 436,362,137 shares of Class A Common Stock are expected to be issued under the Placement, SPP and grants to the Non-Executive Directors (if Items 2, 3, 4, 8.1 to 8.5 and this Item 11 are approved);
 - (ii) a maximum of 218,181,061 shares of Class A Common Stock may also be issued on exercise of Options issued under the Placement, SPP and grants to the Non-Executive Directors (if Items 2, 3, 4, 8.1 to 8.5 and this Item 11 are approved);
 - (iii) a maximum of approximately 225,841,021 shares of Class A Common Stock may be issued on conversion of the Convertible Notes and payment of interest under the Convertible Notes (if Items 2, 3, 4 and this Item 11 are approved);
 - (iv) 201,000,000 shares of Class A Common Stock will be reserved under the 2017 Equity Incentive Plan (if Item 10 and this Item 11 are approved), which the Company intends to apply as described in relation to Item 11; and
 - (v) approximately 2,153,571 options over shares of Class A Common Stock are expected to be issued to Aurenda Partners Pty Ltd (if Items 2, 3, 4 and this Item 11 are approved).

Proposed capacity and reasons for increase

If Item 11 is approved, the Company's total authorised capital will be 2,550,000,000 shares, of which 2,500,000,000 will be shares of Class A Common Stock and 50,000,000 will be shares of preferred stock.

Although the Board of directors has no immediate plans to issue additional shares of Class A Common Stock other than as outlined in this Notice of Meeting, it desires to have the shares available to provide additional flexibility to use its Class A Common Stock 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. The additional shares may be used for various purposes without further stockholder approval (except as may be required in particular cases by the Charter, applicable law or the ASX Listing Rules). These purposes may include:

- raising capital;

- providing equity incentives to employees, officers, directors, consultants and/or advisors;
- establishing strategic relationships with other companies;
- expanding the business through the acquisition of other businesses, products or technologies;
and
- other purposes.

Voting exclusion statement for Item 11

There is no voting exclusion for Item 11.

Directors' recommendation

The directors unanimously recommend that stockholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Annual Meeting intends to vote all available undirected proxies in favour of this resolution.

Item 12 – Ratification and approval of prior issue of CDIs

Background to Item 12

As outlined in an announcement released to the market on 30 December 2019, the Company raised A\$3.0 million from sophisticated and professional investors by the issue and allotment of 66,666,667 CHESS Depository Interests (**CDIs**) (equivalent to 66,666,667 shares of Class A Common Stock) at A\$0.045 per CDI (**December Placement**).

The CDIs issued under the December Placement were issued within the Company's 15% placement capacity under ASX Listing Rule 7.1 (26,753,152 CDIs) and ASX Listing Rule 7.1A (39,913,515 CDIs). Accordingly, stockholder approval of the December Placement was not required.

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 during any 12 month period any equity securities if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of the 12 month period. Unless ASX Listing Rule 7.1A applies or an exception applies, issues of securities exceeding this 15% limit require stockholder approval.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior stockholder approval under ASX Listing Rule 7.1, a company that is eligible and obtains stockholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

ASX Listing Rule 7.4

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 stockholder approval for the purpose of ASX Listing Rule 7.1. An issue made in accordance with ASX Listing Rule 7.1A can also be approved subsequently under ASX Listing Rule 7.4.

Item 12 seeks stockholder ratification and approval under ASX Listing Rule 7.4 for the issue by the Company of 66,666,667 CDIs (equivalent to 66,666,667 Shares) under the December Placement. If Item 12 is approved, the Company's 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A will both be refreshed from the date of this meeting.

Consequences if Item 12 is approved

If Item 12 is approved:

- 26,753,152 CDIs issued under the December Placement will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without stockholder approval over the 12 month period following the issue date under the December Placement; and
- 39,913,515 CDIs issued under the December Placement will be excluded in calculating the Company's 10% limit in ASX Listing Rule 7.1A.

Consequences if Item 12 is not approved

If Item 12 is not approved:

- 26,753,152 CDIs issued under the December Placement will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without stockholder approval over the 12 month period following the issue date under the December Placement; and
- 39,913,515 CDIs issued under the December Placement will be included in calculating the Company's 10% limit in ASX Listing Rule 7.1A.

Specific disclosure of information

ASX Listing Rule 7.5 and ASX Guidance Note 21 require that the following information be provided to stockholders in relation to the CDIs issued under the December Placement:

- (a) The total number of CDIs issued by the Company under the December Placement was 66,666,667 CDIs (equivalent to 66,666,667 Shares).
- (b) The CDIs were issued at A\$0.045 per CDI.
- (c) The CDIs were issued on the same terms as, and rank equally in all respects with, the Company's existing CDIs on issue.
- (d) The CDIs were issued and allotted to TIGA Trading Pty Ltd and Thorney Technologies Ltd (as to an aggregate of 29,066,660 CDIs) and other sophisticated and professional investors (as to 37,600,007 CDIs) identified by Shaw and Partners Limited (the lead manager of the December Placement) and the Company.
- (e) The CDIs were issued under the December Placement on 8 January 2020.
- (f) The purpose of the December Placement was to raise funds for:
 - (i) continued development of sales and marketing in the U.S.;
 - (ii) commercial launch into new geographies outside of the U.S.;
 - (iii) building inventory to meet growing sales;
 - (iv) new product development; and
 - (v) general working capital requirements.
- (g) There are no other material terms relating to the issue of the CDIs under the December Placement.

Voting exclusion statement for Item 12

The Company will disregard any votes cast in favour of Item 12 by or on behalf of a person who participated in the December Placement, or any of their associates. However, the Company need not disregard a vote cast in favour of Item 12 if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on Item 12, in accordance with the directions given to the proxy or attorney; or
- the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 12, in accordance with a direction given to the chair to vote on Item 12 as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Item 12; and
 - the holder votes on Item 12 in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The directors unanimously recommend that stockholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Annual Meeting intends to vote all available undirected proxies in favour of this resolution.

Item 13 – Approval of 10% Placement Facility

ASX Listing Rule 7.1A enables an eligible entity to issue up to 10% of its issued share capital through placements over a 12-month period after the annual meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

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

The Company is now seeking stockholder approval by way of a special resolution to have the ability to issue securities under the 10% Placement Facility. The exact number of securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below).

The directors of the Company believe that this Item 13 is in the best interests of the Company and unanimously recommend that stockholders vote in favour of the resolution.

Description of ASX Listing Rule 7.1A

(a) **Stockholder approval:**

The ability to issue equity securities (such as CDIs) under the 10% Placement Facility is subject to stockholder approval by way of a special resolution at an annual general meeting.

(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 and must be issued for cash consideration.

(c) **Formula for calculating 10% Placement Facility:**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained stockholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period (defined below), a number of equity securities calculated in accordance with the following formula:

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

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
- plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities (including convertible notes and options) within ASX Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 or 7.4,

- plus the number of fully paid ordinary securities issued in the relevant period under an agreement within ASX Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the 12 month period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4. This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without stockholder approval. This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 17 where the issue is subsequently approved under ASX Listing Rule 7.1;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- less the number of fully paid ordinary securities cancelled in the relevant period.

Note, that A has the same meaning in ASX 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 ASX Listing Rule 7.1A.2 in the relevant period where this issue or agreement has not subsequently been approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

relevant period means

- (i) the 12 month period immediately preceding the date of issue or agreement; or
- (ii) in respect of an issue or agreement entered into within 12 months of the entity being admitted to the official list, the period from the date the entity was admitted to the official list, to the date immediately preceding the date of the issue or agreement.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A:

- (i) If approved, Item 13 will allow the Board to issue up to an additional 10% of the Company's issued capital during the 10% Placement Period. This is in addition to the Company's 15% annual placement capacity under ASX Listing Rule 7.1.
- (ii) 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 (refer to section (c) above).
- (iii) At the date of this Notice of Meeting, the Company has 465,801,819 CDIs (assuming all issued Shares are held as CDIs) on issue. At present, the Company has a capacity to issue:
 - 33,117,120 equity securities under ASX Listing Rule 7.1; and
 - no equity securities under ASX Listing Rule 7.1A.

(e) **Minimum Issue Price:**

The equity securities issued under ASX Listing Rule 7.1A must be issued for cash consideration per security which is not less than 75% of the volume weighted average market price of equity securities in the same class calculated over the 15 trading days on which trades in the relevant 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 entity and the recipient; 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:**

Stockholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (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 next annual general meeting, if less than 12 months; or
- (iii) the time and date of the approval by stockholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

(10% Placement Period).

(g) **Special resolution:**

Item 13 is a special resolution and therefore requires approval of 75% of the votes cast by stockholders present and eligible to vote (in person, by remote communication or by proxy).

Specific information required by ASX Listing Rule 7.3A

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

- (a) The Company will only issue and allot the equity securities during the 10% Placement Period. The approval under Item 13 for the issue of the equity securities will cease to be valid in the event that stockholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
- (b) The equity securities will be issued by the Company for cash consideration at an issue price of not less than 75% of the volume weighted average market price for the equity securities over the 15 trading days on which trades in the relevant 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; 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) If Item 13 is approved by stockholders and the Company issues equity securities under the 10% Placement Facility, the existing stockholders' voting power in the Company will be diluted as shown in the table below. There is a risk that:

- (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 stockholders provide their approval at the Annual 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 table below shows the dilution of existing stockholders and CDI holders on the basis of the current market price of CDIs and the current number of CDIs for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of CDIs the Company has on issue (465,801,819). The number of CDIs on issue may increase as a result of issues of ordinary securities that do not require stockholder approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future stockholders' meeting; and
- (ii) 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 ASX Listing Rule 7.1.A.2		Dilution		
		A\$0.008 50% decrease in Issue Price	A\$0.016 Issue Price	A\$0.032 100% increase in Issue Price
Current Variable A 465,801,819	10% Voting Dilution	46,580,181	46,580,181	46,580,181
	Funds Raised	A\$372,641	A\$745,283	A\$1,490,566
50% increase in current Variable A 698,702,728	10% Voting Dilution	69,870,272	69,870,272	69,870,272
	Funds Raised	A\$558,962	A\$1,117,924	A\$2,235,849
100% increase in current Variable A 931,603,638	10% Voting Dilution	93,160,363	93,160,363	93,160,363
	Funds Raised	A\$745,283	A\$1,490,566	A\$2,981,132

The table has been prepared on the following assumptions:

- The Company issues (as CDIs) the maximum number of equity securities available under the 10% Placement Facility.

- The CDIs on issue are 465,801,819 CDIs, being the number of CDIs as at 30 April 2020.
 - None of the Options that the Company currently has on issue (or will issue if all of the Items in this Notice of Meeting are carried) are exercised into CDIs or Shares before the date of the issue of the equity securities under ASX Listing Rule 7.1A.
 - None of the Convertible Notes that the Company currently has on issue are exercised into CDIs before the date of the issue of the equity securities under ASX Listing Rule 7.1A.
 - 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 stockholder by reason of placements under the 10% Placement Facility, based on that stockholder's holding at the date of the Annual Meeting.
 - The table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
 - The issue of equity securities under the 10% Placement Facility consists only of CDIs.
 - The issue price is A\$0.016, being the closing price of the CDIs on ASX on 30 April 2020.
- (d) The Company may seek to issue the equity securities for the purpose of raising funds to use towards general working capital requirements, ongoing business development activities and/or the acquisition of new business assets or investments (including expenses associated with such acquisition).
- (e) The Company's allocation policy will depend 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 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, a rights issue or other issue in which existing stockholders can participate;
 - (ii) the effect the issue of the equity securities might have 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 of Meeting but may include existing stockholders and/or new stockholders who are not related parties or associates of a related party of the Company.
- (f) The Company obtained stockholder approval under ASX Listing Rule 7.1A at last year's Annual General Meeting held on 18 April 2019.
- (i) In the 12 months preceding the date of this Annual Meeting, the Company issued a total of 39,913,515 CDIs on 8 January 2020 under ASX Listing Rule 7.1A.2. The percentage they represent of the total number of equity securities on issue at the commencement of that 12 month period was 15.35%.

- (ii) The relevant CDIs were issued to sophisticated and professional investors under the December Placement as outlined in Item 13, including to TIGA Trading Pty Ltd and Thorney Technologies Ltd.
- (iii) The CDIs were issued at A\$0.045 per CDI. The closing market price on 8 January 2020 was A\$0.046, therefore the issue represented a discount of A\$0.001 per CDI or 2.2% from the date of the issue.
- (iv) The total cash consideration received for the CDIs was A\$1,796,108. All of this amount has been spent on the uses outlined in Item 13.

Voting exclusion statement for Item 13

At the time of dispatching this Notice of Meeting, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2. However, if at the time the approval is sought the Company does propose to make an issue of equity securities under ASX Listing Rule 7.1A.2, the Company will disregard any votes cast in favour of Item 13 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities), or any of their associates. However, the Company need not disregard a vote cast in favour of Item 13 if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on Item 13, in accordance with the directions given to the proxy or attorney; or
- the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 13, in accordance with a direction given to the chair to vote on Item 13 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Item 13; and
 - the holder votes on Item 13 in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The directors unanimously recommend that stockholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Annual Meeting intends to vote all available undirected proxies in favour of this resolution.

Annexure A – Terms and conditions of New Options

The Placement Options and SPP Options (together, the **New Options**) entitle the holder to subscribe for CDIs on the following terms and conditions.

- (a) The New Options are exercisable in whole or in part on the last day of each month commencing on 31 July 2020 up until (and including) 30 June 2022 (the date of their expiry) (**New Option Exercise Dates**) at a price of A\$0.028 (2.8 cents) each, but not thereafter. If the last day of the month is not a business day (in Sydney), the New Option Exercise Date will be the first business day (in Sydney) after the last day of the month. New Options not exercised by 5pm (Sydney time) on 30 June 2022 will lapse.
- (b) Each New Option entitles the holder to subscribe for one CDI. Any CDIs issued as a result of exercising a New Option will be issued on the same terms and rank in all respects with existing CDIs.
- (c) The New Options will be unlisted options.
- (d) The New Options will be registered in the name of a Securityholder in an option register maintained by the CDI Registry. Instead of Option certificates, holders will be provided with a holding statement that sets out the number of New Options allotted to them. The notice will also advise holders of their Security Holder Reference Number as well as:
 - (i) the exercise price of the New Options; and
 - (ii) the date of issue of the New Options and the New Option Exercise Dates.
- (e) When exercising New Options, a New Option holder must give the Company or the CDI Registry a Notice of Exercise Form (the form of which will, on request, be provided by the CDI Registry), together with payment of the exercise monies payable to the Company in connection with the New Options being exercised (being A\$0.028 (2.8 cents) per New Option) on or prior to the relevant New Option Exercise Date.
- (f) If a New Option holder exercises less than the total number of its New Options, the Company must cancel the holding statement and issue the New Option holder a new holding statement for the remaining number of New Options held by the New Option holder.
- (g) The Company shall within five Business Days after the relevant New Option Exercise Date, subject to receipt of a Notice of Exercise Form and cleared funds, issue CDIs in respect of the New Options exercised and dispatch a holding statement to the holder. An application for official quotation of the CDIs allotted and issued as a result of the exercise of the New Options will be made within ten Business Days after the date of issue of the CDIs.
- (h) Subject to the Certificate of Incorporation, Bylaws and any applicable laws or regulations (including the ASX Listing Rules), the New Options will be fully transferrable.
- (i) A New Option holder is not entitled to participate in any new issue of securities to existing Securityholders unless the New Option holder has exercised its New Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding CDIs.
- (j) If the Company makes a bonus issue to Securityholders and no CDI has been issued in respect of a New Option before the record date for determining entitlements to the issue, then the number of underlying CDIs over which the New Option is exercisable is increased by the number of CDIs which the New Option holder would have received if the holder had exercised the New Option before the record date for determining entitlements to the bonus issue, in accordance with the ASX Listing Rules.
- (k) If the Company makes a pro rata issue of securities (except a bonus issue) to Securityholders and no CDI has been issued in respect of a New Option before the record date for determining

entitlements to the issue, the exercise price of each New Option is reduced in accordance with the ASX Listing Rules.

- (l) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the capital of the Company, then the rights of the New Option holder are to be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (m) Any calculations or adjustments which are required to be made under these terms and conditions will be made by the Company and will, in the absence of manifest error, be final and conclusive and binding on the Company and the New Option holder.
- (n) The Company will give written notice to the New Option holder of any adjustment of the exercise price of the New Options and any increase or decrease in the number of New Options under these terms and conditions.
- (o) These terms and conditions and the rights and obligations of New Option holders are governed by the laws of New South Wales. Each New Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.

Annexure B – Charter Amendment

**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION**

Visioneering Technologies, Inc. (the “**Corporation**”), a corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. This Certificate of Amendment (this “**Certificate of Amendment**”) amends the provisions of the Corporation’s Ninth Amended and Restated Certificate of Incorporation filed with the Secretary of State on March 21, 2017 (the “**Certificate of Incorporation**”).

2. Article IV, Section A of the Certificate of Incorporation is hereby amended and restated in its entirety as follows:

The Company is authorized to issue two classes of stock to be designated, respectively, “**Common Stock**” and “**Preferred Stock**.” The total number of shares that the Company is authorized to issue is Two Billion Five Hundred Fifty Million (2,550,000,000) shares. Two Billion Five Hundred Million (2,500,000,000) shares shall be Common Stock, all of which shall be Class A Common Stock, having a par value of \$0.001 per share. Fifty Million (50,000,000) shares shall be Preferred Stock, having a par value of \$0.001 per share.

3. This amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

4. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed this ____ day of May, 2020.

VISIONEERING TECHNOLOGIES, INC.

By: _____
Stephen Snowdy, Chief Executive Officer



Visioneering Technologies, Inc
ARBN 616 156 248

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

Lodge your vote:

Online:
www.investorvote.com.au

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

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

For all enquiries call:

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



CDI Voting Instruction Form

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Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au

- Cast your vote**
- Access the annual report**
- Review and update your securityholding**

Your secure access information is:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999



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

For your vote to be effective it must be received by 10:00am (AEST) on Tuesday, 26 May 2020 (8:00pm Monday, 25 May 2020 US Eastern Daylight Time)

Direction to CHESS Depository Nominees Pty Ltd

Each CHESS Depository Interest (CDI) represents an indirect ownership in the Company's shares of Class A common stock (Shares). Each CDI is equivalent to one (1) Share of the Company so that every one (1) CDI that you own as at 7:00pm (Australian Eastern Standard Time) on Thursday, 7 May 2020, 5:00am (US Eastern Daylight Time), Thursday, 7 May 2020, entitles you to one (1) vote. The underlying Shares are registered in the name of CHESS Depository Nominees Pty Ltd (CDN). As holders of CDIs are not the legal owners of the Shares, CDN is entitled to vote at the meetings of stockholders on the instruction of the registered holders of the CDIs.

Appointment of Proxy

If you wish to attend the Meeting (defined overleaf) in person or appoint some person or company other than CDN, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert your name or the name of your chosen appointee in the box in Step 2. Computershare will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the Notice of Annual Meeting of Stockholders including any cut off time for receipt of valid proxies.

Signing Instructions

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 Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable. With respect to a U.S. company or other entity, this form may be signed by one officer. Please give full name and title under the signature.

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

GO ONLINE TO VOTE
or turn over to complete the form

MR 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

CDI Voting Instruction Form

Please mark to indicate your directions

STEP 1 CHESSE Depository Nominees will vote as directed

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Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests (CDIs) of Visioneering Technologies, Inc. (Company) hereby direct CHESSE Depository Nominees Pty Ltd (CDN) to vote the shares underlying my/our CDI holding at the Annual Meeting of Stockholders of the Company to be held on Friday 29 May 2020 at 10:00am Australian Eastern Standard Time (on Thursday, 28 May 2020 at 8:00 p.m. US Eastern Daylight Time) and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

STEP 2

If you wish to attend the Meeting or appoint some person or company other than CDN, who need not be a stockholder, to attend and vote the shares underlying your holding at the Meeting or any adjournment or postponement thereof, please insert your name, or the name of your appointee, in this box.

Computershare will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting. Please remember that the form of proxy is subject to all terms and conditions that apply to proxies as outlined in the Notice of Annual Meeting including any cut off time for receipt of valid proxies.

STEP 3

Voting Instructions - Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 72 hours before the Meeting. Please read the instructions overleaf before marking any boxes with an X.

		For	Abstain			For	Against	Abstain	
1.1	Election of Class III Director – Ms Zita Peach	<input type="checkbox"/>	<input type="checkbox"/>	8.1	Issue of CDIs and Options to Dr. David J. Mazzo, Chair of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1.2	Election of Class III Director – Dr. Stephen Snowdy	<input type="checkbox"/>	<input type="checkbox"/>	8.2	Issue of CDIs and Options to Ms. Christine Van Heek, Non-Executive Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
		For	Against	Abstain					
2	Approval of the issue of CHESSE Depository Interests and Options under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8.3	Issue of CDIs and Options to Mr. Tom Dooley, Non-Executive Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of the issue of CHESSE Depository Interests and Options under Security Purchase Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8.4	Issue of CDIs and Options to Ms. Jean Franchi, Non-Executive Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of variation of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8.5	Issue of CDIs and Options to Ms. Zita Peach, Non-Executive Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Issue of Options to Aurenda Partners Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Grant of Restricted Shares to Dr. Stephen Snowdy, Chief Executive Officer of the Company, in lieu of FY20 fixed cash remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval of increase in shares reserved under 2017 Equity Incentive Plan and other amendments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.1	Grant of Options to Dr. Stephen Snowdy, Chief Executive Officer of the Company, for LTI earned in FY19	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval of increase in Authorised Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2	Grant of Options to Dr. Stephen Snowdy, Chief Executive Officer of the Company, for retention and alignment purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Ratification and approval of prior issue of CHESSE Depository Interests	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					13	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Unless Step 2 applies, if you do not mark the "For", "Against" or "Abstain" box (as applicable) your vote will not be counted

SIGN

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

VTI

999999A



Computershare +



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Help the environment by consenting to receive electronic delivery, sign up at www.investorvote.com/VTI



▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Proxy – Visioneering Technologies, Inc.



Notice of 2020 Annual Meeting of Stockholders

The Chair of the Annual Meeting (Proxy), with the power of substitution, is hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Stockholders of Visioneering Technologies, Inc. to be held on Friday, 29 May 2020 at 10:00 am, Australian Eastern Standard Time (on Thursday, 28 May 2020, at 8:00 pm US Eastern Daylight Time) or at any postponement or adjournment hereof.

Shares represented by this proxy will be voted by the proxy in accordance with the stockholder's direction in this Proxy Card. If no such directions are indicated, the Proxy will have authority to vote FOR items 1 through 13. The Proxy intends to vote all available undirected proxy FOR each item.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side)

B Authorized Signatures – This section must be completed for your vote to count. Please date and sign below.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title. Date (mm/dd/yyyy) – Please print date below.

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.

Box for date entry, containing two diagonal slashes.

Box for Signature 1.

Box for Signature 2.

C Non-Voting Items

Change of Address – Please print new address below.

Comments – Please print your comments below.

Box for Change of Address.

Box for Comments.

