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**CRESO PHARMA LIMITED**

**ABN 89 609 406 911**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 9:00am (WST)

**DATE:** 31 May 2018

**PLACE:** Quest West Perth  
54 Kings Park Road  
West Perth WA 6005

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

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6559 1792.*

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 9:00am (WST) on 31 May 2018 at:

Quest West Perth  
54 Kings Park Road  
West Perth WA 6005

### Your vote is important

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

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 29 May 2018.

### Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2017 together with the declaration of the Directors, the Directors' report, the Remuneration Report, and the auditor's report.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2017.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 3. RESOLUTION 2 – RE-ELECTION OF MR BOAZ WACHTEL AS A DIRECTOR

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

*“That, Mr Boaz Wachtel, being a Director of the Company, who retires by rotation in accordance with clause 13.2 of the Company's Constitution and being eligible for re-election, be hereby re-elected as a Director of the Company, with effect from the close of the Meeting.”*

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#### 4. RESOLUTION 3 – RE-ELECTION OF DR JAMES ELLINGFORD AS A DIRECTOR

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

*“That, Dr James Ellingford, being a Director of the Company, who retires by rotation in accordance with clause 13.2 of the Company's Constitution and being eligible for re-election, be hereby re-elected as a Director of the Company, with effect from the close of the Meeting.”*

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## 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,255,774 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue. In addition, if not already excluded, ASX has exercised its discretion to require the Company to disregard any votes cast in favour of the Resolution by EverBlu Capital Pty Ltd, Asenna Wealth Solutions Pty Ltd, TAC Professional Services Pty Ltd, MFCM Nominee Services Pty Ltd, 153 Fish Capital Pte Ltd, DHJPM Pty Ltd or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,835,135 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue. In addition, if not already excluded, ASX has exercised its discretion to require the Company to disregard any votes cast in favour of the Resolution by EverBlu Capital Pty Ltd, Asenna Wealth Solutions Pty Ltd, TAC Professional Services Pty Ltd, MFCM Nominee Services Pty Ltd, 153 Fish Capital Pte Ltd, DHJPM Pty Ltd or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## 7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – CAPITAL RAISING AND CORPORATE ADVISORY FEES

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,142,774 Shares to Advisors on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue. In addition, if not already excluded, ASX has exercised its discretion to require the Company to disregard any votes cast in favour of the Resolution by EverBlu Capital Pty Ltd, Asenna Wealth Solutions Pty Ltd, TAC Professional Services Pty Ltd, MFCM Nominee Services Pty Ltd, 153 Fish Capital Pte Ltd, DHJPM Pty Ltd or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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Dated: 30 April 2018

By order of the Board

A handwritten signature in black ink, appearing to be 'S. Smith', written in a cursive style.

Sarah Jayne Smith  
Company Secretary

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## EXPLANATORY STATEMENT

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the period from 1 January 2017 to 31 December 2017 together with the declaration of Directors', the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website [www.cresopharma.com](http://www.cresopharma.com) or on the ASX platform for "CPH" [www.asx.com.au](http://www.asx.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 Previous voting results**

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that general meeting were less than 25%. Accordingly, a Spill Resolution is not relevant for this Annual General Meeting.

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## **3. RESOLUTION 2 – RE-ELECTION OF MR BOAZ WACHTEL AS A DIRECTOR**

### **3.1 Background**

Clause 13.2 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

The Constitution requires that one third of the Directors in office (other than a Managing Director and a Director appointed as an additional Director by the Directors) must retire by rotation at each annual general meeting of the Company.

Mr Wachtel, who was originally appointed on 20 November 2015, retires by rotation and seeks re-election.

Boaz Wachtel is a certified clinical research manager and holds an MA in Management and Marketing from the University of Maryland. Co-Founder and former Managing Director of MMJ-Phytotech Ltd, Australia's first publically traded Medical Cannabis Company. Co-founder of IMCPC – International Medical Cannabis Patient Coalition. He is an Israeli medical cannabis pioneer/activist, who formulated and assisted the Ministry of Health with the implementation of the National Medical Cannabis Program – one of only four national programs in the world. He is a frequent lecturer and adviser to governments, national committees, business and NGO's on medical cannabis program formulation, grow operations, international laws and UN drug convention compliance, as well as the founder and former chairman of the Green Leaf Party – a political party for cannabis legalisation/medicalisation, human rights and ecology.

Mr Watchel is currently a director of Roots Sustainable Agricultural Technologies Limited (ASX:ROO).

The board does not consider Mr Wachtel to be an independent director.

The Board, with Mr Wachtel abstaining, recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – RE-ELECTION OF DR JAMES ELLINGFORD AS A DIRECTOR**

### **4.1 Background**

Clause 13.2 of the Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

The Constitution requires that one third of the Directors in office (other than a Managing Director and a Director appointed as an additional Director by the Directors) must retire by rotation at each annual general meeting of the Company.



Dr Ellingford, who was originally appointed on 20 November 2015, retires by rotation and seeks re-election.

Dr Ellingford's professional life culminated in being President of an international publicly listed billion-dollar business, Take Two Interactive Software (Nasdaq: TTWO) with its headquarters in Geneva, Switzerland and New York, USA. He has vast experience in the international arena and has successfully developed close ties with both financial institutions as well as governments throughout the world.

Dr Ellingford holds a Post Graduate in Corporate Management, a Masters in Business Administration as well as a Doctorate in Management. Dr Ellingford also lectured MBA students in Corporate Governance at Australia's largest university (ACU) and has a keen interest in ethics and governance.

During the past three years, Dr Ellingford has held directorships in Zyber Holdings Limited (ASX:ZYB), Capital Mining Limited (ASX:CMY), Pursuit Minerals Limited (ASX:PUR) and Hardey Resources Limited (ASX:HDY).

Dr Ellingford is currently a director of MinRex Resources Limited (ASX:MRR), Manalto Limited (ASX:MTL) and Victory Mines Limited (ASX:VIC).

The board considers Dr Ellingford to be an independent director.

The Board, with Dr Ellingford abstaining, recommends that Shareholders vote in favour of Resolution 3.

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## 5. RESOLUTIONS 4 & 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

### 5.1 General

On 1 December 2017, the Company issued 14,090,909 Shares by way of a placement to sophisticated and professional investors to raise approximately A\$15.5 million (**Placement**).

Additionally, on the same day, 3,142,774 Shares were issued to unrelated advisors as fees for services in relation to the Placement (Resolution 6 seeks Shareholder ratification for the issue of these Shares).

In respect of the Placement, 5,255,774 Shares were issued under the Company's 15% placement capacity under Listing Rule 7.1, and 8,835,135 Shares were issued under the Company's 10% placement capacity under Listing Rule 7.1A.

Resolutions 4 and 5 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

### 5.2 Resolution 4 - ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

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

By ratifying the 5,255,774 Shares issued under the Company's capacity under ASX Listing Rule 7.1, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### 5.3 Resolution 5 - ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder 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.

Where an Eligible Entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in Variable A in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 5, the base figure (ie Variable A) in which the Company's 15% annual placement capacity is calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

### 5.4 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) 14,090,909 Shares were issued on the following basis:
  - (i) 5,255,774 Shares were issued under the Company's 15% placement capacity under Listing Rule 7.1;
  - (ii) 8,835,135 Shares were issued under the Company's 10% placement capacity under Listing Rule 7.1A;
- (b) the issue price was \$1.10 per Share under both the issue of Shares pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated investors known to the Company. None of these subscribers were related parties of the Company; and
- (e) the funds raised from this issue will be primarily used to fast-track the commercialisation of animal and human health nutraceutical products,

for expansion of the Company's pipeline with additional products in innovated delivery technologies and for working capital.

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## 6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – CAPITAL RAISING AND CORPORATE ADVISORY FEES

### 6.1 General

As stated in section 5.1 above on 1 December 2017, the Company issued 3,142,774 Shares in consideration for corporate advisory and capital raising services provided to the Company by Asenna Wealth Solutions Pty Ltd, TAC Professional Services Pty Ltd, DHJPM Pty Ltd, MFCM Nominees Pty Ltd and 153 Fish Capital Pte Ltd in relation to the Company's Placement (**Placement Advisors**) as detailed further below.

The Company engaged Asenna Wealth Solutions Pty Ltd in March 2017 to provide marketing and promotional services to potential investors. Pursuant to the engagement agreement, the Company issued Asenna Wealth Solutions Pty Ltd 1,000,000 Shares at a deemed issue price of \$1.10 per Share, in consideration for the services provided.

The Company engaged TAC Professional Services Pty Ltd (**TAC**), a business development and marketing advisor, to explore and strategically evaluate funding opportunities for the Company. In consideration of TAC acting as the Company's advisor during the term of the agreement, the Company agreed to pay a 12 month retainer, for services provided during the period June 2017 to June 2018, of \$1,136,051 (plus GST) through the issue of 1,032,774 Shares at a deemed issue price of \$1.10 per Share. The Company paid the GST component of the fee in cash.

MFCM Nominee Services Pty Ltd was engaged for business development and corporate services including the development of opportunities and investor interest in medical marijuana businesses and assets within the Asian region, with a key focus on the Indonesian market. The Company agreed to pay a consultancy fee of \$550,000 plus GST through the issue of 500,000 Shares at a deemed issue price of \$1.10 per Share. The Company paid the GST component of the fee in cash.

153 Fish Capital Pte Ltd was engaged to assist the Company to find investment 'leads'. Under the engagement agreement, the Company agreed to issue 500,000 Shares to 153 Fish Capital Pte Ltd as a finder's fee.

DHJPM Pty Ltd was engaged for business development and corporate services. In consideration of these services, the Company issued DHJPM Pty Ltd 110,000 Shares.

Aside from the above, the Company has not paid any other consideration to the Placement Advisors.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 5.2 above.

By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

## 6.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) 3,142,774 Shares were issued, comprising:
  - (i) 1,000,000 Shares to Asenna Wealth Solutions Pty Ltd;
  - (ii) 1,032,774 Shares to TAC;
  - (iii) 500,000 Shares to MFCM Nominee Services Pty Ltd;
  - (iv) 500,000 Shares to 153 Fish Capital Pte Ltd; and
  - (v) 110,000 Shares to DHJPM Pty Ltd;
- (b) the Shares were issued for nil cash consideration in consideration for corporate advisory and capital raising services provided in relation to the Placement;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Asenna Wealth Solutions Pty Ltd, TAC Professional Services Pty Ltd, DHJPM Pty Ltd, MFCM Nominees Pty Ltd, 153 Fish Capital Pte Ltd, who are not related parties of the Company; and
- (e) no funds were raised from this issue as the Shares were issued in consideration for in consideration for corporate advisory and capital raising services provided in relation to the Placement.

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## GLOSSARY

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\$ means Australian dollars.

**Annual General Meeting or Meeting** means the annual general meeting convened by this Notice.

**ASIC** means the Australian Securities & Investments Commission.

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

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

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

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

**Company or Creso Pharma** means Creso Pharma Limited (ABN 89 609 406 911).

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**EST** means Eastern Standard Time as observed in Sydney, New South Wales.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Placement** has the meaning given in section 5.1 of the Explanatory Statement.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2017.

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

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

**Shareholder** means a registered holder of a Share.

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

**WST** means Western Standard Time