

1 October 2020

Dear Shareholder

### **Extraordinary General Meeting – Notice and Proxy Form**

Notice is hereby given that an Extraordinary General Meeting (**Meeting**) of Shareholders of ClearVue Technologies Limited (ACN 071 397 487) (**Company**) will be held at ClearVue Headquarters, Unit 7, 567 Newcastle Street, West Perth, WA 6005 at **10.00am (WST) on 2 November 2020.**

In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No.1) 2020, the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**). Instead, a copy of the Notice is available at <http://www.clearvuepv.com/investor-centre/>.

If you have elected to receive notices by email, a copy of your proxy form will be emailed to you. If you have not elected to receive notices by email, a copy of your proxy form will be posted to you, together with this letter.

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions on physical gatherings. Shareholders who are unable to attend the Meeting will be able to participate by voting prior to the Meeting by lodging your proxy instructions by no later than 48 hours prior to the Meeting (by 10.00am (WST) on 31 October 2020).

You may lodge a proxy form by:

- **post to:** PO Box 902, West Perth, WA 6872; or
- **in person to:** Ground Floor, 16 Ord Street, West Perth WA 6005; or
- **by email to:** [dho@ventnorcapital.com](mailto:dho@ventnorcapital.com).

Your proxy voting instruction must be received not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.


You may wish to submit questions in advance of the Meeting by emailing the questions to Deborah Ho – Company Secretary at [dho@ventnorcapital.com](mailto:dho@ventnorcapital.com), by no later than 10.00am (WST) on 31 October 2020.

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <http://www.clearvuepv.com/investor-centre/>.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice, please contact the Company.

This has been approved by the Board of ClearVue Technologies Limited.

Yours sincerely

A handwritten signature in black ink, appearing to read "Deborah Ho".

**Deborah Ho**  
**Company Secretary**

---

**CLEARVUE TECHNOLOGIES LIMITED**

**ACN 071 397 487**

**NOTICE OF GENERAL MEETING**

---

Notice is given that the Meeting will be held at:

**TIME:** 10.00 (WST)  
**DATE:** 2 November 2020  
**PLACE:** ClearVue Headquarters  
Unit 7, 567 Newcastle Street  
WEST PERTH WA 6005

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 31 October 2020.***

---

## BUSINESS OF THE MEETING

---

### AGENDA

---

#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1 – PLACEMENT

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,672,956 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

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

---

#### 2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A – PLACEMENT

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,615,304 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

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

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

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

---

### 3. RESOLUTION 3 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS – PLACEMENT

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 13,644,130 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a 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 in the Company) or an associate of that person (or those persons).

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

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

---

### 4. RESOLUTION 4 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 3,300,000 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a 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 in the Company) (namely Argonaut Securities Pty Ltd or its nominee(s)) or an associate of that person (or those persons).

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

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

---

**5. RESOLUTION 5 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTY - TONY ROSENBERG - PLACEMENT**

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

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 500,000 Shares and 250,000 Options to Tony Rosenberg (or his nominees) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Tony Rosenberg (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

**Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 5 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

---

**6. RESOLUTION 6 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTY - IAN ROSENBERG – PLACEMENT**

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

*"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,157,895 Shares and 1,578,948 Options to Ian Rosenberg (or his nominees) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Ian Rosenberg (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

**Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

---

**7. RESOLUTION 7 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTY – ROGER STEINEPREIS – PLACEMENT**

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

*“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,052,632 Shares and 526,316 Options to Roger Steinepreis (or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Roger Steinepreis (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

**Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.



---

## 8. RESOLUTION 8 – APPROVAL OF DIRECTOR AND EMPLOYEE FEE PLAN

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

*"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt a Director and Employee Fee Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement."*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

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

### **Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 8 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

---

## 9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES UNDER THE DIRECTOR AND EMPLOYEE FEE PLAN – ROGER STEINEPREIS

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

*"That, subject to the passing of Resolution 8, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes,*

*approval is given for the Company to issue Shares in lieu of remuneration to Roger Steinepreis (or his nominees) under the Director and Employee Fee Plan on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by a person who is referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

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

**Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

---

**10. RESOLUTION 10 – APPROVAL TO ISSUE SHARES UNDER THE DIRECTOR AND EMPLOYEE FEE PLAN – VICTOR ROSENBERG**

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

*"That, subject to the passing of Resolution 8, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Shares in lieu of remuneration to Victor Rosenberg (or his nominees) under the Director and Employee Fee Plan on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by a person who is referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

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

**Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 10 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

---

**11. RESOLUTION 11 – APPROVAL TO ISSUE SHARES UNDER THE DIRECTOR AND EMPLOYEE FEE PLAN – STUART CARMICHAEL**

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

*“That, subject to the passing of Resolution 8, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Shares in lieu of remuneration to Stuart Carmichael (or his nominees) under the Director and Employee Fee Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by a person who is referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

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

**Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 11 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

---

**12. RESOLUTION 12 – APPROVAL TO ISSUE SHARES UNDER THE DIRECTOR AND EMPLOYEE FEE PLAN – JAMIE LYFORD**

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

*“That, subject to the passing of Resolution 8, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Shares in lieu of remuneration to Jamie Lyford (or his nominees) under the Director and Employee Fee Plan on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by a person who is referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

**Voting Prohibition Statement:**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 12 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

---

**Dated: 1 October 2020**

**By order of the Board**

**Deborah Ho  
Company Secretary**

## Voting by proxy

---

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 two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (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:

- 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.

***Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary, Deborah Ho, on +61 8 9482 0500.***

For personal use only

---

## EXPLANATORY STATEMENT

---

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

---

### 1. BACKGROUND - PLACEMENT

As announced on 14 August 2020, the Company is undertaking a placement of up to 31,998,787 Shares at an issue price of \$0.095 each to raise up to \$3,039,885 (**Placement**).

On 24 August and 14 September 2020, the Company issued a total of 27,288,260 Shares under the Placement using the Company's existing placement capacity with:

- (a) 16,672,956 Shares issued pursuant to ASX Listing Rule 7.1; and
- (b) 10,615,304 Shares issued pursuant to ASX Listing Rule 7.1A.

Subject to Shareholders approving Resolutions 5, 6 and 7, the Company will issue a further 4,710,527 Shares and 2,355,264 Options under the Placement to related parties of the Company.

In addition, each investor issued Shares under the Placement will, subject to Shareholders approving Resolution 3, receive one (1) free attaching Option (exercisable at \$0.20 each on or before 31 December 2022) for every two (2) Shares issued.

The Company engaged the services of Argonaut Securities Pty Ltd (**Argonaut**), to lead manage the Placement pursuant to a mandate (**Lead Manager Mandate**). Under the Lead Manager Mandate, and subject to Shareholders approving Resolution 4, the Company has agreed to issue 3,300,000 Options (exercisable at \$0.1425 each on or before 11 July 2024) at an issue price of \$0.00001 each.

---

### 2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A - PLACEMENT

#### 2.1 General

As noted above, on 24 August and 14 September 2020, the Company issued a total of 27,288,260 Shares at an issue price of \$0.095 per Share to raise \$2,592,385 under the Placement.

16,672,956 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 1) and 10,615,304 Shares were issued pursuant to the Company's 7.1A mandate (the subject of Resolution 2) which was approved by Shareholders at the annual general meeting held on 29 November 2019.

#### 2.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 29 November 2019.

The issue of the Shares under the Placement does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Shares.

### **2.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares under the Placement.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of these Shares.

### **2.4 Technical information required by Listing Rule 14.1A**

If Resolutions 1 and 2 are passed, the Shares issued under the Placement will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolutions 1 and 2 are not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

### **2.5 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Shares under the Placement were issued to professional and sophisticated investors who are existing Shareholders or are clients of Argonaut. The recipients were identified through a bookbuild process, which involved the Company and Argonaut seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the recipients of Shares the subject of Resolutions 1 and 2 are related parties of the Company;



- (b) 27,288,260 Shares were issued on the following basis:
- (i) 16,672,956 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 10,615,304 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (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 on 24 August and 14 September 2020;
- (e) the issue price was \$0.095 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of the Shares was to raise \$2,592,385, which will be applied towards accelerating the commercialisation of the Company's patented solar PV window technology, with a focus on its key target markets of North America, Germany and Australia;
- (g) the Shares were not issued under an agreement; and
- (h) a voting exclusion statement is included in Resolutions 1 and 2 of the Notice.

---

### **3. RESOLUTION 3 – APPROVAL TO ISSUE FREE ATTACHING OPTIONS – PLACEMENT**

#### **3.1 General**

As set out in Section 1 above, subject to Shareholders approving Resolution 3, the Company will issue each investor under the Placement one (1) free attaching Option for every two (2) Shares issued (**Placement Options**).

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period, subject to a number of exceptions.

The proposed issue of the Placement Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

#### **3.2 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

### 3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Placement Options will be issued to the professional and sophisticated investors who participated in the Placement, none of whom are related parties of the Company;
- (b) the maximum number of Placement Options to be issued is 13,644,130. The terms and conditions of the Placement Options are set out in Schedule 1;
- (c) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (d) the Placement Options will be issued at a nil issue price as they are free attaching with the Shares issued under the Placement on a 1 for 2 basis;
- (e) the purpose of the issue of the Placement Options is to encourage participation in the Placement and provide a potential increase in funds to the Company (should the Placement Options be exercised);
- (f) the Placement Options are not being issued under an agreement;
- (g) the Placement Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 3 of the Notice.

---

## 4. RESOLUTION 4 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

### 4.1 General

As set out in Section 1, Argonaut was appointed as Lead Manager of the Placement pursuant to the Lead Manager Mandate.

Subject to Shareholders approving Resolution 4, the Company has agreed to issue 3,300,000 Options (exercisable at \$0.1425 each on or before 11 July 2024) (**Lead Manager Options**) at an issue price of \$0.00001 each to Argonaut (or its nominee).

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period, subject to a number of exceptions.

The proposed issue of the Lead Manager Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### 4.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options

will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options. This may result in the Company breaching the Lead Manager Mandate.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

#### **4.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Lead Manager Options will be issued to Argonaut (or its nominees), who are not related parties of the Company;
- (b) the maximum number of Lead Manager Options to be issued is 3,300,000. The terms and conditions of the Lead Manager Options are set out in Schedule 2;
- (c) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (d) the issue price will be \$0.00001 per Lead Manager Option. The Company will not receive any other consideration for the issue of the Lead Manager Options (other than in respect of any funds received on exercise of the Lead Manager Options);
- (e) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate. The Company will raise a nominal \$33.00 from the issue, which will be applied towards working capital;
- (f) the Lead Manager Options are being issued to Argonaut (or its nominees) under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Schedule 3;
- (g) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 4 of the Notice.

---

## **5. RESOLUTIONS 5 TO 7 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTIES – PLACEMENT**

### **5.1 General**

As noted in Section 1 above, certain related parties of the Company, being Tony Rosenberg, Ian Rosenberg and Roger Steinepreis wish to participate in the Placement on the same terms as the unrelated parties who participated in the Placement (**Participation**) subject to Shareholder approval.

Accordingly, Resolutions 5 to 7 seek Shareholder approval for the issue of:

- (a) 500,000 Shares and 250,000 Options to Tony Rosenberg (or his nominees);
- (b) 3,157,895 Shares and 1,578,948 Options to Ian Rosenberg (or his nominees); and
- (c) 1,052,632 Shares and 526,316 Options to Roger Steinepreis (or his nominees),

(together, **Related Party Securities**) as a result of the Participation on the terms set out below.

## 5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Securities to Tony Rosenberg, Ian Rosenberg and Roger Steinepreis (together, the **Related Parties**) constitutes giving a financial benefit and each of the Related Parties is a related party of the Company. Tony Rosenberg is a Related Party by virtue of being the son of Director, Victor Rosenberg, Ian Rosenberg is a Related Party by virtue of being the father of former Director Sean Rosenberg and Roger Steinepreis is a Related Party by virtue of being a Director.

As the Related Party Securities are proposed to be issued to all Directors (or related parties of all Directors) other than Stuart Carmichael, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Securities. Accordingly, Shareholder approval for the issue of Related Party Securities to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

## 5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or

expectation to do so;

- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Related Party Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5 to 7 seek the required Shareholder approval for the issue of the Related Party Securities under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

#### **5.4 Technical information required by Listing Rule 14.1A**

If Resolutions 5 to 7 are passed, the Company will be able to proceed with the issue of the Related Party Securities to the Related Parties (and thereby complete the Placement) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 5.5(g) below. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Shares and Options under the Participation will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 to 7 are not passed, the Company will not be able to proceed with the issue of the Related Party Securities meaning no further funds will be raised under the Placement.

#### **5.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 to 7:

- (a) the Related Party Securities will be issued to the following persons:
- (i) Tony Rosenberg (or his nominees) pursuant to Resolution 5;
  - (ii) Ian Rosenberg (or his nominees) pursuant to Resolution 6; and
  - (iii) Roger Steinepreis (or his nominees) pursuant to Resolution 7,

each of whom falls within the category set out in Listing Rule 10.11.1 as described in Section 5.2.

- (b) the maximum number of Related Party Securities to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 4,710,527 Shares and 2,355,264 Options comprising:

- (i) 500,000 Shares and 250,000 Options to Tony Rosenberg (or his nominees);
  - (ii) 3,157,895 Shares and 1,578,948 Options to Ian Rosenberg (or his nominees); and
  - (iii) 1,052,632 Shares and 526,316 Options to Roger Steinepreis (or his nominees).
- (c) the Shares issued will be 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 Options will be issued on the terms and conditions set out in Schedule 1;
  - (e) the Related Party Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Securities will occur on the same date;
  - (f) the issue price of the Shares is \$0.095 each and the issue price of the Options will be nil as they are free attaching with the Shares on a 1 for 2 basis. The Company will not receive any other consideration for the issue of the Related Party Securities (other than in respect of any funds received on exercise of the Options);
  - (g) the purpose of the issue of the Related Party Securities under the Placement is to raise \$447,500, which the Company intends to apply towards accelerating the commercialisation of the Company's patented solar PV window technology, with a focus on its key target markets of North America, Germany and Australia;
  - (h) the Company has agreed to issue the Related Party Securities to the Related Parties under the Placement to raise additional funds under the Placement on the same terms as the Securities issued to unrelated party investors under the Placement;
  - (i) the total remuneration package for Roger Steinepreis (appointed as a Director on 25 August 2020) for the current financial year is \$30,000. Tony Rosenberg and Ian Rosenberg are not employed by, and are not officers of, the Company and neither receive any remuneration from the Company;
  - (j) the value of the Options to be issued to the Related Parties and the pricing methodology is set out in Schedule 4;
  - (k) the Related Party Securities are not being issued under an agreement;
  - (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options
Tony Rosenberg	710,410	662,500 <sup>1</sup>
Ian Rosenberg	10,543,218	5,380,000 <sup>1</sup>
Roger Steinepreis	nil	nil

**Notes:**

- 1 Unquoted Options exercisable at \$0.25 each on or before 21 June 2021.
- (m) if the Options issued to the Related Parties are exercised, a total of 2,355,264 Shares would be issued, in addition to the 4,710,527 Shares to be issued in accordance with Resolutions 5 to 7. This will increase the number of Shares on issue from 138,441,304 (being the total number of Shares on issue as at the date of this Notice) to 145,507,095 (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.86%, comprising 0.51% by Tony Rosenberg, 3.26% by Ian Rosenberg and 1.09% by Roger Steinepreis;
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.205	28 November 2019 and 8, 10, 11 and 14 September 2020
Lowest	\$0.05	23, 26 and 27 March 2020
Last	\$0.205	14 September 2020

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5 to 7; and
- (p) a voting exclusion statement is included in Resolutions 5 to 7 of the Notice.

---

## 6. RESOLUTION 8 – APPROVAL OF DIRECTOR AND EMPLOYEE FEE PLAN

### 6.1 Background

The Board has adopted a Director and Employee Fee Plan (**Fee Plan**) to enable the Company to issue Shares to eligible participants in lieu of accrued cash remuneration. Eligible participants are full or part-time employees, officers, consultants, contractors and directors of the Company or any related entity or any nominee of such parties. Under the Fee Plan, eligible participants can elect to be paid some or all of the cash remuneration accrued to them by the issue of Shares. Any issues of Shares then made are at the discretion of the Board.

Resolution 8 seeks Shareholder approval for the adoption of the Fee Plan and for the issue of Shares under the Fee Plan in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

The objective of the Fee Plan is to give the Company a cost effective means of remunerating its employees, officers, consultants, contractors and Directors which aligns the interests of the Board with Shareholders and incentivises such parties (with the number of Shares to be issued in lieu of remuneration being directly linked to the performance of the Company's Share price) and allows the

Company to allocate a greater proportion of its cash reserves to advancing its projects.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period, subject to a number of exceptions.

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

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

If Resolution 8 is passed, the Company will be able to issue Shares under the Fee Plan to eligible participants over a period of 3 years. The issue of any Shares to eligible participants under the Fee Plan (up to the maximum number of Shares stated in Section 6.2(c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Shares under the Fee Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained. For this reason, the Company is also seeking approval under Resolutions 9 to 12 for the issue of Shares to Directors (and a former Director) pursuant to the Fee Plan.

If Resolution 8 is not passed, the Company will be able to proceed with the issue of Shares under the Fee Plan to eligible participants who are unrelated parties of the Company, but any issues of Shares will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of such Shares.

## **6.2 Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 8:

- (a) a summary of the key terms and conditions of the Fee Plan is set out in Schedule 5;
- (b) the Company has not issued any Shares under the Fee Plan;
- (c) the maximum number of Shares proposed to be issued under the Fee Plan, following Shareholder approval, is 15,000,000 Shares which includes the Shares proposed to be issued under Resolutions 9 to 12. It is not envisaged that the maximum number of Shares for which approval is sought will be issued immediately; and



(d) a voting exclusion statement is included in Resolution 8 of this Notice.

---

**7. RESOLUTIONS 9 TO 12 – APPROVAL TO ISSUE SHARES TO DIRECTORS AND A FORMER DIRECTOR UNDER DIRECTOR AND EMPLOYEE FEE PLAN**

**7.1 General**

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Fee Plan (refer to Resolution 8), to issue Shares in lieu of remuneration to each of the three Directors, Roger Steinepreis, Victor Rosenberg and Stuart Carmichael and to the former director and current Chief Operating Officer of the Company, Jamie Lyford (or their respective nominees), pursuant to the Fee Plan and on the terms and conditions set out below.

The issue of Shares to the Directors and Mr Lyford in lieu of accrued cash payments for remuneration under the terms of the Fee Plan will allow the Company to maintain its cash reserves to the extent of participation in the Fee Plan.

Under the Fee Plan, each Director (and Mr Lyford) may elect to be paid some or all of the cash remuneration accrued to them by the issue of Shares on a monthly basis. An election can be made by such party for each calendar month within 5 business days after the end of each calendar month. The Shares will be issued in lieu of cash due to the Director (or Mr Lyford, as the case may be) and thereby no funds will be raised as a result of the issue of the Shares. A summary of the terms of the Fee Plan is set out in Schedule 5.

The number of Shares to be issued to a Director (or Jamie Lyford as the case may be) will be determined by the Board based on each Director's (or Mr Lyford's) fees payable by the Company for the relevant calendar month at the time an offer is made, divided by the volume weighted average price (**VWAP**) of the Company's Shares trading on ASX over that calendar month.

The maximum number of Shares that a Director (or Mr Lyford) can receive in a financial year will be determined by the percentage of remuneration for that year which is sacrificed and satisfied by the issue of Shares and the VWAP of the Shares over the relevant previous calendar months.

While the maximum number of Shares to be issued cannot yet be determined, set out below are some examples of the number of Shares that may be issued to the Directors (and Mr Lyford) under the Fee Plan, based on an assumed price for Shares of \$0.13 per Share (being the closing market price on 28 August 2020). These are examples only and Shareholders should be aware that the actual number of Shares to be issued to Directors (and Mr Lyford) may vary, based on the prevailing Share price at the time the number of Shares to be issued is to be calculated, and the percentage of remuneration the Director (or Mr Lyford as the case may be) elects to sacrifice.

Based, for example, on the Directors (and Mr Lyford) sacrificing 50% and 100% respectively of their current annual remuneration and a Share price of \$0.13 per Share, each Director (and Mr Lyford) would be issued with approximately the number of Shares detailed in the table below each year.

Party	Annual remuneration	Amount sacrificed (50%)	Number of Shares to be issued (based on 50% sacrificed)	Amount sacrificed (100%)	Number of Shares to be issued (based on 100% sacrificed)
Roger Steinepreis (Resolution 9)	\$30,000	\$15,000	115,385	\$30,000	230,769
Victor Rosenberg (Resolution 10)	\$232,000	\$116,000	892,308	\$232,000	1,784,623
Stuart Carmichael (Resolution 11)	\$30,000	\$15,000	115,385	\$30,000	230,769
Jamie Lyford (Resolution 12)	\$202,000	\$101,000	776,923	\$202,000	1,553,846

This would dilute current Shareholders by the percentages set out below based on the Company's current share capital:

Number of Shares currently on issue (at the date of this Notice)	Number of Shares to be issued annually (based on 50% sacrifice and Share price assumed above)	Dilution (based on 50% sacrifice)	Number of Shares to be issued annually (based on 100% sacrifice and Share price assumed above)	Dilution (based on 100% sacrifice)
138,441,304	1,900,001	1.35%	3,800,007	2.67%

The information in the tables above reflect a 12 month period based on the current annual remuneration for the Directors and Mr Lyford. If Shares are to be issued under the Fee Plan based on the assumptions above for 3 years after the date of the Meeting (the limit under ASX Listing Rule 10.15.7), then the possible dilution of current Shareholders reflected above would increase to 3.95% (based on 50% sacrifice) and 7.61% (based on 100% sacrifice).

## 7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares under the Fee Plan constitutes giving a financial benefit and all of the Directors are related parties of the Company. Mr Lyford is a related party of the Company by virtue of being a former director. As it is proposed that Shares can be issued to all Directors and Mr Lyford under the Fee Plan, the

Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to these issues of Shares. Accordingly, Shareholder approval is sought for the issue of Shares to the Directors and Mr Lyford under the Fee Plan in accordance with Chapter 2E of the Corporations Act.

### **7.3 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Shares under the Fee Plan to the Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14. The issue of Shares under the Fee Plan to Mr Lyford falls within Listing Rule 10.14.3 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 9 to 12 seek the required Shareholder approval for the issue of the Shares under the Fee Plan under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

### **7.4 Technical information required by Listing Rule 14.1A**

If Resolutions 9 to 12 are passed, the Company will be able to proceed with the issue of the Shares to the Directors and Mr Lyford under the Fee Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares under the Fee Plan (because approval is being obtained under Listing Rule 10.14), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9 to 12 are not passed, the Company will not be able to proceed with the issue of the Shares to the Directors and Mr Lyford under the Fee Plan and the Company will be required to pay each Director's fees and Mr Lyford's salary in cash.

### **7.5 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act**

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9 to 12:

- (a) the persons to whom Shares may be issued under the Fee Plan are:
  - (i) Roger Steinepreis (or his nominees) pursuant to Resolution 9;
  - (ii) Victor Rosenberg (or his nominees) pursuant to Resolution 10;

- (iii) Stuart Carmichael (or his nominees) pursuant to Resolution 11; and
- (iv) Jamie Lyford (or his nominees) pursuant to Resolution 12,

who fall within the category set out in Listing Rule 10.14.1 by virtue of being a Director (Messrs Steinepreis, Rosenberg and Carmichael) and within the category set out in Listing Rule 10.14.3 by virtue of being a former director (Mr Lyford);

- (b) the maximum number of Shares to be issued to each of the Directors and Mr Lyford under the Fee Plan for each calendar month will be equal to the amount of the Director's fees (or Mr Lyford's salary as the case may be) elected to be sacrificed for such period divided by the volume weighted average price of the Shares trading on ASX in such calendar month as shown in the example set out in section 7.1 above;
- (c) no Shares have previously been issued under the Fee Plan;
- (d) any Shares issued under the Fee Plan will rank equally with all existing Shares on issue;
- (e) the Company is seeking Shareholder approval for the issue of Shares to Directors and Mr Lyford under the Fee Plan in order that the Company has flexibility to issue such Shares to the Directors and Mr Lyford in lieu of accrued cash payments for remuneration which will allow the Company to maintain its cash reserves to the extent of Director participation (and participation by Mr Lyford) in the Fee Plan;
- (f) the Shares issued under the Fee Plan in lieu of accrued cash payments will be issued at a cost equal to the value of the Director's fees (or Mr Lyford's salary) that would otherwise be payable by the Company in cash;
- (g) the consideration payable will be equal to the Director's fees foregone by the Director who accepts an offer (or salary foregone by Mr Lyford in the event he accepts an offer);
- (h) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares under the Fee Plan upon the terms proposed;
- (i) the total remuneration package for each of the Directors and Mr Lyford for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Director	Current Financial Year	Previous Financial Year
Roger Steinepreis	\$30,000	nil
Victor Rosenberg	\$232,000	\$210,000
Stuart Carmichael	\$30,000	\$25,000
Jamie Lyford	\$202,000	\$179,998

- (j) Shares issued under Resolutions 9 to 12 will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (k) the issue price of the Shares issued under the Fee Plan will be nil, as such no funds will be raised from the issue of the Shares;
- (l) a summary of the material terms and conditions of the Fee Plan is set out in Schedule 5;
- (m) no loans will be made to the Directors or My Lyford in connection with the acquisition of Shares under the Fee Plan;
- (n) details of any Shares issued under the Fee Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Shares under the Fee Plan after Resolutions 9 to 12 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (p) the relevant interests of the Directors and Mr Lyford in securities of the Company as at the date of this Notice are set out below:

Director	Shares <sup>1</sup>	Options	Performance Shares
Roger Steinepreis	nil	nil	nil
Victor Rosenberg	22,410,099	22,660,099 <sup>1</sup>	10,000,000
Stuart Carmichael	100,000	800,000 <sup>1</sup>	nil
Jamie Lyford	3,550,000	3,550,000 <sup>1</sup>	3,000,000

**Notes:** Unquoted options exercisable on or before 21 June 2021 at \$0.25

- (q) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 5.5(n) above;
- (r) each Director has a material personal interest in the outcome of Resolutions 9 to 11 on the basis that all of the Directors (or their nominees) may elect to be issued Shares under the Fee Plan should Resolutions 9 to 11 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 9 to 12 of this Notice;
- (s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9 to 12; and
- (t) a voting exclusion statement is included in Resolutions 9 to 12 of the Notice.

---

## GLOSSARY

---

**\$** means Australian dollars.

**Argonaut** has the meaning given in Section 1 of the Explanatory Statement.

**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.

**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) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means ClearVue Technologies Limited (ACN 071 397 487).

**Constitution** means the Company's constitution.

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

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

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

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

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

**Lead Manager Mandate** has the meaning given in Section 1 of the Explanatory Statement and is summarised in Schedule 3.

**Lead Manager Option** means an Option with the terms and conditions set out in Schedule 2.

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

**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.

**Participation** has the meaning given in Section 5.1 of the Explanatory Statement.

**Placement** has the meaning given in Section 1 of the Explanatory Statement.

**Placement Option** means an Option with the terms and conditions set out in Schedule 1.

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

**Related Party** has the meaning given in Section 5.2 of the Explanatory Statement.

**Related Party Securities** has the meaning given in Section 5.1 of the Explanatory Statement.

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

**Section** means a section of the Explanatory Statement.

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

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

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

For personal use only

---

## SCHEDULE 1 – OPTION TERMS AND CONDITIONS - PLACEMENT

---

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.



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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

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

(l) **Transferability**

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

For personal use only

---

## SCHEDULE 2 – LEAD MANAGER OPTION TERMS AND CONDITIONS

---

(a) **Entitlement**

Each Lead Manager Option entitles the holder to subscribe for one Share upon exercise of the Lead Manager Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Lead Manager Option will be \$0.1425 (**Exercise Price**).

(c) **Expiry Date**

Each Lead Manager Option will expire at 5:00 pm (WST) on 11 July 2024 (**Expiry Date**). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Lead Manager Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Lead Manager Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Lead Manager Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Lead Manager Options without exercising the Lead Manager Options.

(k) **Change in exercise price**

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

(l) **Transferability**

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

For personal use only

---

## SCHEDULE 3 – TERMS AND CONDITIONS OF THE LEAD MANAGER MANDATE

---

The Company is party to an agreement with Argonaut Securities Pty Ltd (**Argonaut**), pursuant to which Argonaut agreed to lead manage the Placement (**Lead Manager Mandate**).

(a) **Fees**

The Company has agreed to pay Argonaut a capital raising fee of 6% of the total amount raised under the Placement in addition to a financial advisory fee of \$5,000 per month for the term of the Lead Manager Mandate.

The Company has also agreed, subject to Shareholder approval, to issue Argonaut (or its nominees) 3,300,000 Options on the terms and conditions set out in Schedule 2.

(b) **Term**

12 months unless agreed otherwise between the parties or where the Lead Manager Mandate is terminated in accordance with its terms. The Lead Manager Mandate contains termination events considered standard for an agreement of this nature.

(c) **General**

The Lead Manager Mandate contains indemnities, representations and warranties and undertakings by the Company to Argonaut and other terms and conditions considered standard for an agreement of this nature.

For personal use only

---

## SCHEDULE 4 – VALUATION OF OPTIONS

---

The Options to be issued to the Related Parties pursuant to Resolutions 5 to 7 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

<b>Assumptions:</b>	
Valuation date	31 August 2020
Market price of Shares	\$0.145
Exercise price	\$0.20
Expiry date (length of time from issue)	31 December 2022 (2 years)
Risk free interest rate	0.26%
Volatility (discount)	114.58%
<b>Indicative value per Option</b>	\$0.0808
<b>Total Value of Options</b>	\$190,192
Tony Rosenberg (Resolution 5)	\$20,188
Ian Rosenberg (Resolution 6)	\$127,503
Roger Steinepreis (Resolution 7)	\$42,501

**Note:** The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

---

## SCHEDULE 5 – TERMS AND CONDITIONS OF DIRECTOR AND EMPLOYEE FEE PLAN

---

1. All employees (full and part-time), officers, consultants, contractors and executive and non-executive directors of the Company (**Participants**) and any related entity and any nominee of such parties shall be entitled during the term of the Fee Plan (**Plan**) to elect by notice in writing to the Company (**Election Notice**) to be paid some or all of the remuneration due and owing to them by the Company from time to time as fees for services (**Outstanding Remuneration**) by way of an issue of Shares (**Plan Shares**).
2. Subject to paragraph 3, an Election Notice may be given by a Participant at any time (including prior to a calendar month's end) provided it is given no later than 5 business days after the end of such calendar month during the Plan and shall specify:
- (a) the amount of any Outstanding Remuneration that a Participant wishes to be paid by way of Plan Shares under the Plan; and
  - (b) whether the Participant wishes to have the Plan Shares issued in his or her own name or in the name of a nominee (**Recipient**).
3. An Election Notice may be given to the Company in any manner permitted under the Constitution for service by the Company of notices.
4. Upon receipt of an Election Notice, Plan Shares may be issued to each Participant who elects to be issued Plan Shares in lieu of any Outstanding Remuneration at the discretion of the Board.
5. For Participants who give an Election Notice for a relevant calendar month, the deemed issue price of Plan Shares to be issued under such Election Notice will be equal to the volume weighted average price for Shares calculated over the relevant calendar month.
6. Any fractional entitlement to be issued Plan Shares shall be rounded down to the nearest whole number.
7. The Company shall:
- (a) issue the Plan Shares to a Recipient as soon as practicable after conclusion of the calendar month to which the Outstanding Remuneration relates;
  - (b) forthwith deliver a holding statement to the Recipient in respect of the Plan Shares; and
  - (c) cause the Plan Shares to be listed on ASX as soon as reasonably practicable at the Company's cost and expense.
8. The obligation of the Company to issue any Plan Shares is subject to the receipt of any approvals required under;
- (a) the ASX Listing Rules; and
  - (b) the Corporations Act.

9. Notwithstanding any other provision of the Plan, where a Participant is a director or otherwise a related party of the Company, that Participant may only receive the number of Plan Shares as approved by shareholders of the Company under the ASX Listing Rules and the Corporations Act.

## PROXY FORM

CLEARVUE TECHNOLOGIES LIMITED  
ACN 071 397 487  
GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

**OR:**  the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10.00am (WST) on 2 November 2020 at ClearVue Headquarters, Unit 7, 567 Newcastle Street, West Perth, WA 6005, and at any adjournment thereof.

### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 9 to 12 (except where I/we have indicated a different voting intention below) even though Resolutions 9 to 12 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

#### Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of Prior Issue of Shares – Listing Rule 7.1 - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of Shares – Listing Rule 7.1A - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to Issue Free Attaching Options – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Shares and Options to Related Party – Tony Rosenberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Shares and Options to Related Party – Ian Rosenberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Shares and Options to Related Party – Roger Steinepreis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Director and Employee Fee Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to Issue Shares under the Director and Employee Fee Plan – Roger Steinepreis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval to Issue Shares under the Director and Employee Fee Plan – Victor Rosenberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Approval to Issue Shares under the Director and Employee Fee Plan – Stuart Carmichael	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Approval to Issue Shares under the Director and Employee Fee Plan – Jamie Lyford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.



If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

**Signature of Shareholder(s):**

**Individual or Shareholder 1**

Sole Director/Company Secretary

**Shareholder 2**

Director

**Shareholder 3**

Director/Company Secretary

**Date:** \_\_\_\_\_

**Contact name:** \_\_\_\_\_

**Contact ph (daytime):** \_\_\_\_\_

**E-mail address:** \_\_\_\_\_

**Consent for contact by e-mail  
in relation to this Proxy Form:** YES  NO

For personal use only

## Instructions for completing Proxy Form

### 1. **Appointing a proxy**

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

### 2. **Direction to vote**

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

### 3. **Compliance with Listing Rule 14.11**

In accordance to Listing Rule 14.11, if you hold Shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the Shares, you are required to ensure that the person(s) or entity/entities for which you hold the Shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the Company that you are in compliance with Listing Rule 14.11.

### 4. **Signing instructions:**

- **Individual:** Where the holding is in one name, the Shareholder must sign.
- **Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.
- **Power of attorney:** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- **Companies:** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.

### 5. **Attending the Meeting**

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

6. **Lodgement of Proxy Form**

Proxy forms can be lodged:

- (a) by completing and signing the enclosed Proxy Form and returning by:
  - (i) post to PO Box 902, West Perth, WA 6872;
  - (ii) hand delivering to Ground Floor, 16 Ord Street, West Perth WA 6005; or
  - (iii) email to the Company at [dho@ventnorcapital.com](mailto:dho@ventnorcapital.com);

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**

For personal use only