
AZIANA LIMITED
(TO BE RENAMED “BRAINCHIP HOLDINGS LTD”)
ACN 151 159 812

NOTICE OF GENERAL MEETING

TIME: 10:30am (WST)

DATE: 30 July 2015

PLACE: Trader’s Lounge, Hyatt Regency Perth
99 Adelaide Terrace
East Perth WA 6004

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9220 5750

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:30am (WST) on 30 July 2015 at:

Trader's Lounge, Hyatt Regency Perth
99 Adelaide Terrace
East Perth WA 6004

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5:00pm (WST) on 28 July 2015.

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return it 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 member of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

- the proxy is not recorded as attending the meeting;
- the proxy does not vote on the resolution,

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

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

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

“That, subject to and conditional upon the passing of Resolutions 2 to 10 inclusive, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company:

- (a) to make a significant change in the nature and scale of its activities as described in the Explanatory Statement;*
- (b) to issue Shares at an issue price of not less than \$0.10 per Share;*
- (c) to issue the Aziana Options upon Settlement at an exercise price of not less than \$0.10 per Aziana Option; and*
- (d) to issue the Performance Rights in accordance with the Performance Rights Plan with a nil exercise price.”*

Short Explanation: The Company has entered into a binding terms sheet with BrainChip Inc (**BrainChip**) and its existing shareholders, pursuant to which the Company has exercised an option to acquire 100% of the issued shares in BrainChip (**Acquisition**). If successful, the Acquisition will result in the Company changing the nature and scale of its activities. ASX Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. ASX has also advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – ISSUE OF SECURITIES – BRAINCHIP SHAREHOLDERS AND ROBERT MITRO

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

“That, subject to and conditional upon the passing of Resolution 1 and Resolutions 3 to 10 inclusive, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue the following:

- (a) up to 353,605,500 Shares to BrainChip Shareholders (or their nominees); and*
- (b) 6,250,000 Aziana Options to Robert Mitro (or his nominees),*

on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: As part of the terms of the Acquisition, the Company has agreed, subject to, amongst other terms and conditions, Shareholder approval, to issue the Shares and Aziana Options the subject of this Resolution to the BrainChip Shareholders and Robert Mitro (or his nominees). The Company seeks shareholder approval for the issue of the Shares and Aziana Options in accordance with ASX Listing Rule 7.1.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – ISSUE OF SHARES TO METALS X LIMITED

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

“That, subject to and conditional upon the passing of Resolutions 1 and 2 and Resolutions 4 to 10 inclusive, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,500,000 Shares to Metals X Limited (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – ISSUE OF SHARES – CAPITAL RAISING

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

“That, subject to and conditional upon the passing of Resolutions 1 to 3 inclusive and Resolutions 5 to 10 inclusive, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the issue price, will raise up to \$4,000,000 on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: The Company must issue a Prospectus in order to satisfy the requirements of Chapters 1 and 2 of the ASX Listing Rules and as a condition of the Company's securities recommencing trading on the ASX following the Acquisition. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – ELECTION OF DIRECTOR - ROBERT MITRO

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

“That, subject to and conditional upon the passing of Resolutions 1 to 4 inclusive and Resolutions 6 to 10 inclusive and for all purposes, Robert Mitro, having been nominated and given his consent to act, be elected as a director of the Company with effect from Settlement of the Acquisition.”

6. RESOLUTION 6 – ELECTION OF DIRECTOR – PETER VAN DER MADE

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

“That, subject to and conditional upon the passing of Resolutions 1 to 5 inclusive and Resolutions 7 to 10 inclusive and for all purposes, Peter van der Made, having been nominated and given his consent to act, be elected as a director of the Company with effect from Settlement of the Acquisition.”

7. RESOLUTION 7 – ELECTION OF DIRECTOR – ADAM OSSEIRAN

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

“That, subject to and conditional upon the passing of Resolutions 1 to 6 inclusive and Resolutions 8 to 10 inclusive and for all purposes, Adam Osseiran, having been nominated and given his consent to act, be elected as a director of the Company with effect from Settlement of the Acquisition.”

8. RESOLUTION 8 – CHANGE OF COMPANY NAME

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

“That, subject to and conditional upon the passing of Resolutions 1 to 7 inclusive and Resolutions 9 to 10 inclusive, for the purposes of section 157(1)(a) and for all other purposes, approval is given for the name of the Company to be changed to “BrainChip Holdings Ltd”.”

9. RESOLUTION 9 – ADOPTION OF PERFORMANCE RIGHTS PLAN

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

“That, subject to and conditional upon the passing of Resolutions 1 to 8 inclusive and Resolution 10, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled ‘BrainChip Holdings Ltd - Performance Rights Plan’ and for the issue of securities under that Scheme, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or,

it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) 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 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

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

“That, subject to the passing of Resolutions 1 to 9 inclusive, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 105,600,000 Performance Rights on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and

- (d) 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 OF LONG TERM INCENTIVE 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 ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled ‘Long Term incentive Plan’ and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

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

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

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) 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: 25 JUNE 2015
BY ORDER OF THE BOARD

SCOTT BALLOCH
COMPANY SECRETARY
AZIANA LIMITED

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 which are the subject of the business of the Meeting.

1. BACKGROUND TO PROPOSED ACQUISITION OF BRAINCHIP INC

1.1 Existing Activities of Aziana Limited

Aziana Limited (**AZK** or the **Company**) is a public company listed on the official list of ASX (ASX code: AZK) with its principal focus being mineral and oil and gas exploration. The Company was incorporated on 30 May 2011 and was admitted to the official list of the ASX on 9 November 2011.

In addition to its principal business activities, the Company has been actively seeking to identify and evaluate new opportunities in related or non-related industries that may increase shareholder value.

1.2 Change in the Nature and Scale of Activities

As announced on 18 March 2015 and on 17 June 2015, the Company has entered into a binding terms sheet with BrainChip Inc, a company incorporated in Delaware, USA (**BrainChip**) and the shareholders of BrainChip (**BrainChip Shareholders**) for the option to acquire, via a new wholly owned Delaware based subsidiary of AZK named 'AZ Merger Subsidiary, Inc' (**US Subsidiary**) and by way of merger in accordance with the Delaware General Corporation Law, 100% of the issued shares in BrainChip (**BrainChip Shares**), including BrainChip's business and assets (**Acquisition Agreement**).

The Company announced to ASX on 8 April 2015 that it had exercised its option to acquire BrainChip and that AZK and BrainChip had completed all material aspects of their due diligence.

BrainChip is engaged in developing and operating a microchip technology business (**Business**) and owns various patents and patent applications in relation to its Business. As this is not in the same business as the existing business operations of AZK, Resolution 1 seeks approval from Shareholders for a change in the nature and scale of the activities of the Company.

The Company intends to divest of, or allow to lapse, any of its remaining minerals projects including the Manantenina Bauxite Project, the Anosivola Copper-Gold Project and the Antanisoa Graphite leases following Settlement of the Acquisition and to focus on the development and commercialisation of the BrainChip Business.

The Company proposes to, subject to Shareholders' approval of Resolutions 1 to 10 of this Notice and the terms of the Acquisition Agreement, including satisfaction or waiver of the conditions precedent summarised in Section 1.4(b) below:

- (a) proceed to Settlement of the Acquisition Agreement by which the Company will issue:
 - (i) up to 353,605,500 Shares to the BrainChip Shareholders (**Consideration Shares**) in consideration for 100% of the issued shares in BrainChip; and

(ii) 6,250,000 Aziana Options to Robert Mitro (or his nominees);

in the amounts set out in Resolution 2.

- (b) issue up to 12,500,000 Shares (at a deemed issue price of the lower of \$0.02 per Share and the volume weighted average price of Shares for five ASX trading days prior to the repayment date, being 180 days from 17 March 2015) to Metals X Limited (or its nominees) in repayment of the \$250,000 loan furnished to the Company (Resolution 3);
- (c) subject to the Board's discretion to vary the amounts, raise a maximum of \$4,000,000 via a prospectus offer (**Prospectus**) by the offer of that number of Shares at the lower of 20 cents per Share or the 10-day volume weighted average price for Shares calculated over the last 10 days on which sales in Shares were recorded before the date of this Meeting (with a floor price of \$0.10) (**Raising Price**) (**Capital Raising**) (Resolution 4);
- (d) elect Messrs Robert Mitro, Peter van der Made and Adam Osseiran to the Board (Resolutions 5 to 7); and
- (e) change the Company's name to "BrainChip Holdings Ltd" with effect from when ASIC alters the details of the Company's registration (Resolution 8); and
- (f) establish the Aziana Performance Rights Plan (**Plan**) (Resolution 9) and issue up to 198,000,000 Performance Rights pursuant to the Plan (Resolution 10).

Other information considered material to the Shareholders' decision on whether to pass Resolution 1 (and the other resolutions) is set out in this Explanatory Statement, and Shareholders are advised to read this information carefully.

1.3 About BrainChip Inc

(a) Background on BrainChip

BrainChip was incorporated in December 2013 in Delaware, USA. It is based in California, with operations that are at the forefront of neural computing technology.

BrainChip's technology has been in development since 2004 by its inventor, Peter van der Made. Peter has been a leader in computer innovation for 40 years and has achieved significant commercial success. He invented one of the earliest high resolution colour graphics accelerator chips for the IBM personal computer, as well as a computer immune system that was ultimately acquired by IBM-ISS where he was appointed Chief Scientist in 2002.

The research project commenced with a model that was defined in software on a small processor. Several sources show that software simulation of large neural networks is too slow. Eventually the processor was eliminated and a whole new design was developed. This new design is based on a detailed artificial neuron that learns from input events.

The intention of BrainChip's Spiking Neuron Adaptive Processor technology (**SNAP**) is to redefine how processing works within a

recognition system. The system learns rather than depending on complex programming and is a more accurate model than the Neural Networking technologies that are used today in many products such as computer games, implantable prostheses, or prediction programs. The benefit of this alternative approach is to improve the ability of the processing unit to recognise complex patterns and in doing so, build up its own memory over time to adapt accordingly.

BrainChip participates in the cognitive neural computing sector. The cognitive computing sector is focused on using neural networks to recognize patterns in vast amounts of data. Vast amounts of data occur in image and sound processing, internet usage profiles, robot control, gaming, forecasting, and biometrics. BrainChip's SNAP technology has the potential to replace many of the software neural networks that are in use in these industries today. BrainChip intends to license its intellectual property to this sector, allowing technology partners to develop products which can ultimately be sold (for further information on BrainChip's business model, see Section 1.3(f) below).

The cognitive neural computing sector is made up of a significant number of well-known companies including Cisco, IBM, Intel, Google, Microsoft, nVidia, Qualcomm and Samsung. Several of these companies have hardware research projects underway.

Analog technologies used in neural networks have the disadvantage of being more expensive to mass-produce because they require an average of 35 process layers, while digital technologies require only about 20 process layers during manufacturing. Each layer is a time-consuming process. In analog neural network technology the learned functions are stored as minute ionic charges, which cannot be read by a computer to store externally. Some digital efforts that are under way do not have the ability to learn and their neural model is too simple to perform complex neural computing.

BrainChip is uniquely positioned within this sector as a developer of a fast digital "hardware only" solution that simulates analog processes and learns, with significantly higher performance and lower power consumption as opposed to the software solutions that are available to the industry today. A projected 10,000 neuron BrainChip device is estimated to consume less than 0.5 Watts while a graphics processing unit (**GPU**) running a similar network in software consumes 300 Watts.

(b) **Background to Artificial Neural Networks**

The brain computes in a very different manner than a digital computer. In a computer the processor is a digital 'mill' that picks up instructions from the program and applies them to data that is stored in memory. This process continues as long as the machine is switched on. When a computer is switched on but not in use it is executing program loops that wait for something to happen. The processor is constantly accessing memory and executing instructions.

Computers, like desktop PCs, run through a program one instruction at a time (i.e. sequentially). All the data has to pass through the processor as it is performing operations on this data and storing the results back in memory. This makes the processor a bottle-neck while large amounts of data are being processed.

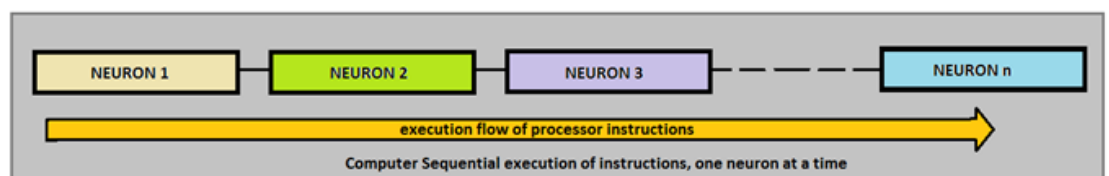
The brain is more efficient than that. It consists of specialized nerve cells that communicate with one another in short electrical impulses called 'spikes'. The nerve cells only consume energy when spikes are generated. The nerve cells are called 'neurons' and they communicate with one another through memory nodes called 'synapses'. The chemical marker is converted to a tiny electrical current in the cell's membrane, which represents a value. In combination, thousands of these values determine the function of the neural network. These chemical markers (also known as 'neurotransmitters' and 'neuromodulators') have properties that are important to the computation that takes place in neural circuits. The various decay rates of the neurotransmitters result in different temporal integration times (temporal integration being the process the brain carries out to construct coherent precepts from serial sensory events). Synapses are dynamic - they acquire their chemical values through learning and they are constantly updated.

In Artificial Neural Networks (**ANNs**) this complex function is generally simplified to the summation of static synapse values. A non-linear function (sigmoid function) is applied to the sum of values. The absence of temporal integration severely limits computational power. The absence of learning limits the usefulness of such networks. Backpropagation and Genetic Algorithms are two learning methods that are used in ANNs that have no equivalent representation in biological neurons. Both these learning methods are very slow compared to SNAP technology's learning method.

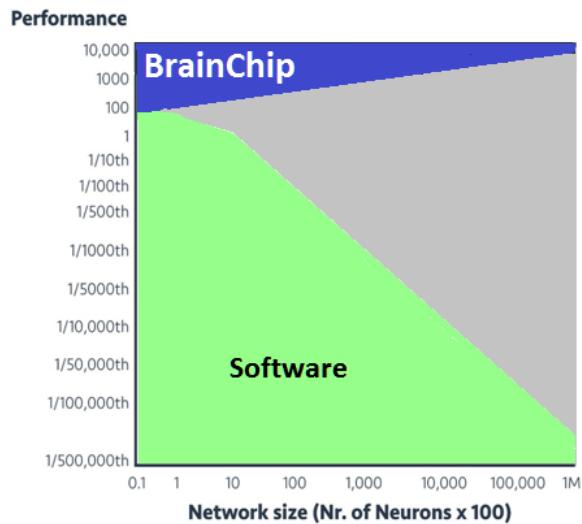
Artificial neurons in the SNAP technology are completely digital and incorporate the temporal properties of neurotransmitters and neuromodulators, resulting in increased computational power, high speed and extremely low power consumption. The learning method of the SNAP technology is known as Synaptic Time Dependent Plasticity (**STDP**). STDP is fast and an emulation of the learning processes represented in biological neurons.

(c) **Advantages of the SNAP technology**

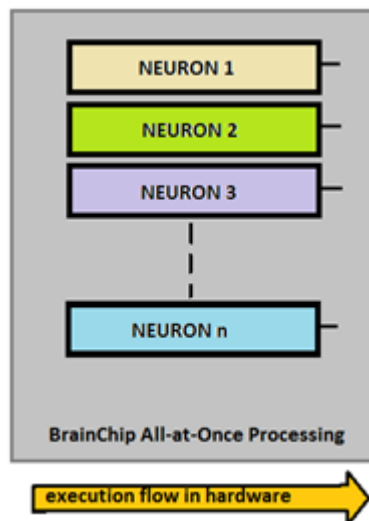
Due to the sequential nature of an ordinary computer or a GPU, neurons in an Artificial Neural Network are executed one after the other as shown in the diagram below. All this time adds up resulting in a significant linear decline in network performance with increasing size.



The more neurons are required in the Artificial Neural Network, the longer the time it takes to process them all. This results in a decline in performance as shown here:



The blue area represents the performance of BrainChip SNAP devices. The larger the network is, the greater the speed advantage is. In BrainChip's SNAP technology each artificial neuron is a separate process that works in parallel (all at once), as set out in the diagram below.



SNAP technology learns autonomously by emulating the learning behaviour of a human brain. Massive feedback enables real-time learning, a method known as Synaptic Time Dependent Plasticity (**STDP**). SNAP learns from usage patterns, and evolves learning through experience. BrainChip has successfully demonstrated SNAP learns from usage patterns by comparing SNAP technology to software sigmoid function neurons that learn through a Genetic Algorithm. In the SNAP technology, the learned functions can be accessed externally by a computer and stored on a disk drive in a knowledge library. Knowledge library functions can be reused.

BrainChip's hardware-only SNAP technology can function as an ANN in a standard PC architecture or as a stand-alone cognitive processor. The 'knowledge' stored in the synapses determines how input data is handled. The hardware requires no coding and has no software as it evolves learning through experience and user direction.

With SNAP technology, power is only consumed when something is happening rather than running through instruction loops. This results in high speed computation at a very low power consumption. In contrast, (as mentioned above) software-based solutions are slowed by the need to sequentially step through complex programs that require significant computing resources and time to generate the solutions. SNAP technology is completely parallel, with no obstructive sequential dependencies. This means that the network does not slow down with increasing size but maintains a constant high performance.

BrainChip's SNAP technology is patented under US PTO number 8,250,011, which was filed in 2008 and was granted in September 2012. BrainChip has also filed a continuation-in-part application in 2012 and subsequently in May 2015, Patent application number 13/461,800 was replaced by application number 14/710,593 "Method and System for creating Dynamic Neural Function Libraries", which is pending. The patent strategy of BrainChip is to continue filing CIP (Continuation in Part) applications on the original issued patent, as well as a number of application patents. Licensees will be granted use of these patents in accordance to the technology area for which the BrainChip technology was licensed.

(d) **Potential Applications of SNAP**

Potential applications of SNAP technology may include a wide variety of opportunities such as:

- (i) robotics;
- (ii) toys and gaming;
- (iii) driverless vehicles;
- (iv) drones and air transport;
- (v) security and cyber security;
- (vi) speech and image recognition;
- (vii) biotech/biomed/brain emulation;
- (viii) eye and ear implants, prostheses.

(e) **The Future of BrainChip**

- (i) First stage development priorities

BrainChip's development plans have been strategically selected following lengthy consultation and guidance from a number of major technology companies. BrainChip has chosen to initially address the following attractive, high volume, lower risk opportunities by exploiting SNAP's low power consumption capabilities.

- (A) Smartphone technology applications that address unique cochlear-based voice signature identification capabilities that make it possible for the phone to identify its owner. These high volume applications when

developed are targeted to be licensed to leading smartphone chip manufacturers and will be used in smartphone devices, smart television sets and tablets.

- (B) The “Internet of Things” (**IoT**). IoT is a term used to describe miniature sensors and intelligent devices that have embedded technology to communicate with one another over the internet. Smartphones, equipped with the BrainChip SNAP voice identification technology could be used as secure controllers for IoT. SNAP technology can also be used in IoT devices to learn usage patterns and to collect selective sensor data to minimize data traffic. Research estimates there will be 30 billion miniature sensors and devices connected to the IoT by 2020.
- (C) BrainChip intends to create value by licensing its intellectual property (**IP**) to technology partners who will develop BrainChip-based semiconductor chips and products. BrainChip's partners are expected to incorporate BrainChip's designs alongside their own technology to create smart, energy-efficient chips and products.

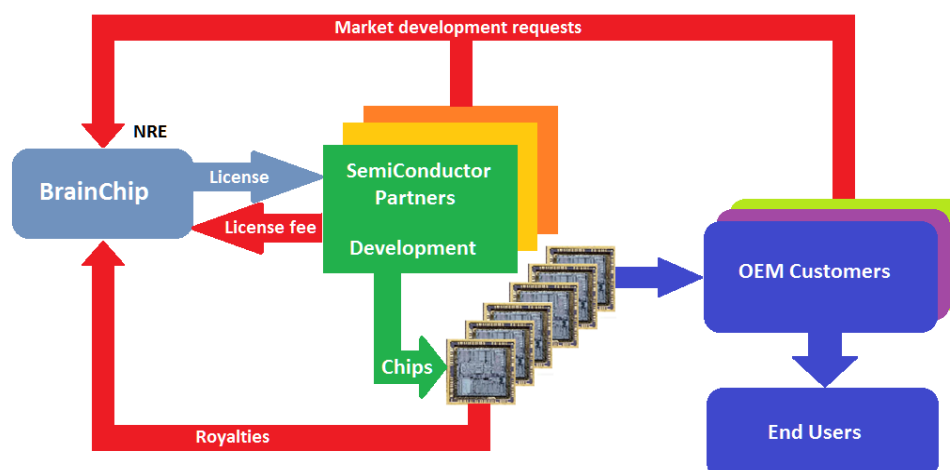
(f) **Business Model**

BrainChip intends to licence its technology designs to potential technology partners. The technology partners will design and manufacture chips utilising the BrainChip SNAP technology. The chip will then be incorporated into digital electronic products, which are then sold.

BrainChip anticipates receiving an upfront licensing fee, plus a royalty, typically based on a percentage of the chip price or product, for every chip/product sold using BrainChip's SNAP technology.

Many customers will be able to re-use the same SNAP technology in many different chips going into a broad range of end-user markets. BrainChip's intention is for each new chip to start a new stream of royalties.

BrainChip Business Model



Upfront License Fee - Flexible models for different applications
Ongoing Royalties - based on chip quantities and sales price
Multi-product licenses - ongoing for decades
NRE (Non-Recurring Engineering) is charged at an hourly rate

1.4 Material Agreements to the Acquisition

(a) Acquisition Agreement

In accordance with the terms of the Acquisition Agreement, the Company will acquire all of the issued shares in BrainChip as set out below conditional upon settlement occurring in accordance with the Acquisition Agreement.

The key terms of the Acquisition Agreement are as follows:

(i) Acquisition

The Company has exercised its option to acquire, via the US Subsidiary and by way of the Merger, the BrainChip Shares held by each of the BrainChip Shareholders for the consideration set out in Section 1.4(a)(iii) below.

(ii) Conditions Precedent

Completion of the Acquisition is subject to the satisfaction or waiver by the parties of the following outstanding conditions:

(A) AZK obtaining all necessary shareholder approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow AZK to complete the matters contemplated by the Acquisition Agreement including, without limitation, for the issue of the Consideration Shares, Aziana Options and the Aziana Limited Performance Rights Plan and the issue of the Performance Rights;

(B) AZK obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, Corporations Act or any other law required to allow the parties to lawfully

complete the matters set out in the Acquisition Agreement;

- (C) AZK completing a raising of not less than \$3,000,000 via the issue of Shares at not less than two cents each;
- (D) AZK obtaining approval from Shareholders for the adoption of the Aziana Performance Rights Plan;
- (E) AZK receiving conditional approval to reinstatement to official quotation on the ASX following Settlement on conditions satisfactory to the Company and BrainChip;
- (F) to the extent required by the ASX or the ASX Listing Rules, the BrainChip Shareholders entering into restriction agreements with the Company in relation to the Consideration Shares, Aziana Options and Performance Rights; and
- (G) each of the existing holders of convertible notes in BrainChip (**BrainChip Noteholders**) agreeing to terminate and extinguish their respective note agreements in consideration for the issue of BrainChip common stock prior to the Settlement Date which, on the Settlement Date, will entitle the BrainChip Noteholders to the issue of the Shares set out in item 3 of Schedule 3.

If the conditions are not satisfied (or waived) (or become incapable of being satisfied and are not waived) on or before 5:00pm (WST time) on 8 August 2015 (the date that is 4 months from exercise of the option) or such other date as BrainChip, AZK and the BrainChip Shareholders all approve in writing, then either AZK or BrainChip may terminate the agreement constituted by this document by written notice to the other Parties.

(iii) Consideration

In exchange for the Company acquiring the BrainChip Shares, the Company will issue up to 353,605,500 Consideration Shares, at a deemed issue price of the Raising Price, as consideration to the BrainChip Shareholders (or their nominees) on Settlement.

The Company will also issue 6,250,000 Aziana Options on the terms and conditions set out in Schedule 2 to Robert Mitro (or his nominees) in return for the cancellation of the preferred stock warrant agreements between BrainChip and Robert Mitro. Approval for the issue of the Consideration Shares to the BrainChip Shareholders and the Aziana Options to Robert Mitro are the subject of Resolution 2.

(iv) Board of directors of AZK

Prior to Settlement, the Acquisition Agreement contemplates the Company entering into employment agreements with:

- (A) Robert Mitro – to be appointed as Chief Executive Officer of BrainChip with a base salary of USD\$180,000 per annum (moving to USD\$200,000 on 1 July 2015) on customary terms for a Chief Executive Officer in the United States, including a bonus payment for a change of control in AZK (on terms agreed with AZK prior to Settlement) and otherwise in accordance the ASX Listing Rules;
- (B) Peter van der Made – to be appointed as Chief Technical Officer with a base salary of USD\$180,000 per annum (moving to USD\$200,000 on 1 July 2015), on customary terms for a Chief Technical Officer in the United States, including a bonus payment for a change of control in AZK (on terms agreed with AZK prior to Settlement) and otherwise in accordance the ASX Listing Rules; and
- (C) one further director to be advised by BrainChip prior to Settlement.

To satisfy paragraph (C) above, Aziana and BrainChip have agreed that Mr Adam Osseiran will be appointed as a Non-Executive Director with a base salary of \$50,000 per annum on terms agreed with AZK prior to Settlement).

(v) Loan

In accordance with the terms of the Acquisition Agreement, the Company has provided an unsecured loan to BrainChip of \$250,000 for the purpose of expenditure on BrainChip's development program in respect of its BrainChip product (**BrainChip Loan**).

The BrainChip Loan is subject to a separate loan agreement on commercial arm's length terms (**Loan Agreement**) the key terms of which are as follows:

- (A) The amount of the Loan can be increased by mutual agreement of Aziana and BrainChip (acting reasonably) if Settlement has not occurred within 3 months of the date of the Terms Sheet.
- (B) BrainChip must apply the Loan for the purpose of expenditure on BrainChip's development program in respect of its product (including work to form part of the BrainChip IP) during the period prior to the Settlement date.
- (C) In the event that Settlement does not occur for any reason, the BrainChip Loan will convert into common shares in the capital of BrainChip at the same price at which BrainChip issues shares under its next meaningful equity raising (i.e. at least \$1 million), or if that is not permitted by the ASX Listing Rules or applicable laws, it will be repaid to Aziana in cash (along with additional interest to be agreed under the Loan Agreement) from the proceeds of the next debt or equity raising

completed by BrainChip in excess of \$2 million (in isolation or aggregated with other raisings).

- (D) Events of default under the Loan Agreement include:
- (I) the BrainChip Loan not being applied for the purposes specified in the Loan Agreement
 - (II) any warranty, representation or statement by BrainChip is or becomes false, misleading or incorrect in a material respect when made or regarded as made by BrainChip under the Loan Agreement;
 - (III) a receiver, receiver and manager, official manager, trustee, administrator or similar official is appointed, or steps taken for such appointment, over any of the assets or undertaking of BrainChip;
 - (IV) an administrator is appointed or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, an administrator to BrainChip;
 - (V) an application or order is made for the winding-up or dissolution of BrainChip or a resolution is passed or any steps are taken to pass a resolution for the winding-up or dissolution of BrainChip otherwise than for the purpose of an amalgamation or reconstruction which has the prior written consent of Aziana; and
 - (VI) BrainChip suspends payment of its debts generally.

(b) **Underwriting Agreements**

The parties set out below, being the two largest shareholders of the Company, have agreed to underwrite the Capital Raising as follows:

- (i) Metals X Limited has agreed to underwrite \$3,500,000 of the Capital Raising at the Raising Price; and
- (ii) D'Yquem Investments as agreed to underwrite \$500,000 of the Capital Raising at the Raising Price.

Both of the above parties may seek to appoint sub-underwriters in relation to part of the commitments to underwrite.

1.5 Delaware law “merger”

The acquisition of BrainChip by the Company is being implemented by way of a Delaware law “merger”. For the purposes of this merger process, the Company has incorporated a Delaware based subsidiary named ‘AZ Merger Subsidiary, Inc’ (**US Subsidiary**). In order that the BrainChip Shareholders are entitled to the equivalent of “roll over relief” in the US and to effect the merger in accordance

with Delaware law, the Company will issue the Consideration Shares to the US Subsidiary, and then immediately following such issue, BrainChip and the US Subsidiary will “merge”. As a result of this, BrainChip will continue to exist (as a wholly owned subsidiary of the Company), the US Subsidiary will cease to exist, and the Consideration Shares will immediately be distributed to the BrainChip Shareholders.

The US Subsidiary is only likely to hold the Consideration Shares for approximately one day. It will mean that the Company will have issued its Shares to an entity it controls (being a wholly owned subsidiary). The Consideration Shares will only be issued as part of the final procedural steps to implement the acquisition of BrainChip. All other substantive conditions precedent for completion of the Acquisition (including all Shareholder approvals) will be satisfied by the time the Consideration Shares are proposed to be issued. If any other conditions are not satisfied, the acquisition will not proceed and the Consideration Shares simply will not be issued.

Section 259C(1) of the Corporations Act provides that an issue of shares of a company to an entity it controls is void except in certain circumstances set out in sections 259C(1)(a) to (d). Section 259C(2) specifically allows ASIC to exempt a company from the operation of section 259C.

Section 606(1) of the Corporations Act prohibits a person from acquiring a Relevant Interest in issued voted shares in a listed company if the person acquiring the securities or someone else's Voting Power in the company increases to more than 20%. Section 655A allows ASIC to exempt a company from the operation of a provision of Chapter 6 (which includes section 606(1)). The Company is currently in the process of obtaining ASIC relief to enable it to issue the Consideration Shares to the US Subsidiary without contravening section 259C(1) or 606(1) of the Corporations Act. Completion of the Acquisition Agreement is effectively conditional on the Company obtaining this relief from ASIC due to the condition precedent requiring the parties to obtain all necessary regulatory approvals. Accordingly, if the Company is unable to obtain the ASIC relief then the Acquisition Agreement may be terminated and the Acquisition will not proceed.

1.6 Capital Raising, Aziana Options and Performance Rights issue at less than \$0.20

As set out in Section 1.4(a)(ii)(C) above, one of the conditions precedent to Settlement of the Acquisition is the completion of the Capital Raising (the subject of Resolution 4) at the Raising Price. The Aziana Options to be issued to Robert Mitro (or his nominees) are proposed to have an exercise price equal to the Raising Price (the subject of Resolution 2). The Performance Rights the subject of Resolutions 9 and 10 will have a nil exercise price.

ASX has granted the Company a waiver from:

- (a) ASX Listing Rule 2.1 condition 2 to the extent necessary for the issue price of the Shares the subject of Resolution 4 not to be at least 20 cents; and
- (b) ASX Listing Rule 1.1 condition 11 to the extent necessary for the exercise price of the Aziana Options the subject of Resolution 2 not to be at least 20 cents; and
- (c) ASX Listing Rule 1.1 condition 11 to the extent necessary for the Performance Rights the subject of Resolutions 9 and 10 to have a nil exercise price.

Please refer to Section 2.3 for further details on the “20 cent rule” ASX’s policy in relation to the application of the “20 cent rule” to re-compliance listings.

1.7 Pro forma balance sheet

A pro forma balance sheet of the Company following completion of the Acquisition contemplated by this Notice of Meeting is set out in Schedule 1.

1.8 Pro forma capital structure

Set out below is a pro-forma capital structure of the Company showing the potential numbers of Shares under the Capital Raising to be issued if the Raising Price is \$0.10 or \$0.20. Please also refer to Schedule 8 of this Notice for a table of the number of Shares to be issued under the Capital Raising which also demonstrates a Raising Price of \$0.15.

The Company notes that the workings below and in Schedule 8 are examples only and the actual Raising Price may differ. This will result in the number of Shares to be issued under the Capital Raising and the total Shares on issue post-Settlement to differ.

The pro forma capital structure of the Company following completion of the Acquisition is set out below:

Securities	AZK Shares (Raising Price of \$0.10 and maximum subscription)	AZK Shares (Raising Price of \$0.20 and maximum subscription)	AZK Options	AZK Performance Rights
Existing issued securities	209,264,699 ¹	209,264,699 ¹	430,700 ²	
Consideration Shares (Resolution 2)	353,605,500	353,605,500		
Aziana Options (Resolution 2)			6,250,000 ³	
Shares to Metals X Limited (Resolution 3)	12,500,000	12,500,000		
Capital Raising (Resolution 4)	40,000,000	20,000,000		
Performance Rights (Resolutions 9 and 10)				198,000,000 ⁴⁵
TOTAL SECURITIES POST SETTLEMENT	615,370,199	595,370,199	6,680,700	198,000,000

Notes

1. Assumes no further securities are issued prior to completion of the Acquisition, other than as set out in the table.
2. Unlisted options exercisable at \$0.059 on or before 30 June 2015.
3. Unlisted options exercisable at the Raising Price on or before that date which is 4 years after the issue of such options.

4. 49,500,000 A Class Performance Rights, 49,500,000 B Class Performance Rights, 49,500,000 C Class Performance Rights and 49,500,000 D Class Performance Rights. This is a statement of current intentions as at the date of this Notice. Intervening events may alter how the Company funds the Acquisition which may impact the proposed capital structure.
5. As announced to ASX on 13 May 2015, the milestone for the A Class Performance Rights has been achieved. Consequently, upon issue of the A Class Performance Rights, those entities set out in Schedule 5 will be entitled to convert their A Class Performance Rights into Shares subject to the terms and conditions set out in Schedule 6.

1.9 Proposed Budget

The Company has current cash reserves of approximately \$133,000 as at the date of this Notice of Meeting.

The Company intends to apply the current cash reserves as follows over the next 12 months, when combined with the proposed Capital Raising funds, which when aggregated with existing cash reserves respectively would give a total of \$4,133,000 funds available:

Item	Proposed Capital Raising (\$4,000,000) plus existing cash
Estimated cost of the matters proposed in Resolutions 1 to 10 and the Capital Raising ¹	\$627,000
Engineering development	\$1,275,000
Research and development	\$732,000
Sales and marketing	\$20,000
Working capital and corporate administration	\$1,479,000
TOTAL	\$4,133,000

¹ Please note the Board reserves the discretion to modify the proposed Capital Raising and the table above.

The above table is a statement of current intentions as at the date of this Notice. Intervening events may alter the way funds are ultimately applied by the Company.

1.10 Anticipated timetable for the key business the subject of the Resolutions

Event	Indicative Timing*
Company's quoted Shares and Options are suspended from official ASX quotation General Meeting of Shareholders ASX notified whether Shareholders' approval has been granted for the Resolutions	30 July 2015
Lodgement of Prospectus and Prospectus offers anticipated to open	30 July 2015
Prospectus offers close	13 August 2015
Issue date	18 August 2015

Event	Indicative Timing*
Subject to Directors' satisfaction that the conditions precedent in Acquisition Agreement are satisfied (or waived), Settlement of the Acquisition Agreement, including issue of the Consideration Shares and Aziana Options pursuant to Resolution 2 issue of Shares to investors or their nominees pursuant to Resolution 4 and issue of Shares to Metals X Limited pursuant to Resolution 3.	24 August 2015
Commencement of trading of Shares on ASX (subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and subject to ASX agreeing to reinstate the Company's Shares to quotation)	7 September 2015

* The Directors reserve the right to change the above indicative timetable without requiring any disclosure to Shareholders or Option holders.

1.11 Board intentions if Settlement occurs

In the event that Settlement occurs, the funds raised from the Capital Raising, together with the Company's existing cash reserves will be used to:

- (a) advance development of the BrainChip Business;
- (b) meet the ongoing administration costs of the Company;
- (c) pay the costs of the Capital Raising; and
- (d) otherwise contribute to the working capital of the Company.

It is intended to allocate the funds raised from the Capital Raising and existing cash reserves as set out in Section 1.9. The Company intends to divest of, or allow to lapse, any of its remaining minerals projects following Settlement of the Acquisition to focus on the development and commercialisation of the BrainChip Business.

1.12 Advantages of the proposals in the Resolutions

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on each Resolution:

- (a) the Acquisition represents a significant opportunity for the Company to increase the scale of its activities which should increase the number and size of the investor pool that may invest in the Company's Shares;
- (b) the Acquisition provides an opportunity for the Company to diversify its interests to include BrainChip which is engaged in the business of developing and operating a microchip technology business in the United States of America;
- (c) the Acquisition provides the Company with the opportunity to increase the value of the Company; and
- (d) the Company may be able to raise further funds at higher prices by way of share equity as a result of the Acquisition which may aid in the development of the BrainChip Business.

1.13 Disadvantages of the proposals in the Resolutions

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on each Resolution:

- (a) the Company will be changing the nature and scale of its activities to become a company focused on microchip technology, as referred to above, which may not be consistent with the objectives of all Shareholders;
- (b) the Acquisition and the Capital Raising will result in the issue of Shares Options and Performance Rights to the BrainChip Shareholders and new investors, which will have a dilutionary effect on the holdings of Shareholders; and
- (c) there are inherent risks associated with the change in nature of the Company's activities. Some of these risks are summarised in Section 1.14 below.

1.14 Composition of the Board of Directors

The Company's Board of Directors currently comprises:

- (a) Mr Peter Wall (Non-Executive Chairman);
- (b) Mr Neil Rinaldi (Chief Executive Officer, Executive Director); and
- (c) Mr Peter Cook (Non-Executive Director).

It is intended that Messrs Wall and Rinaldi will remain on the Board of the Company following Settlement of the Acquisition. Mr Rinaldi will step down as Chief Executive Officer and remain on the Board as a Non-Executive Director. Mr Cook intends to resign prior to Settlement of the Acquisition.

Pursuant to the Acquisition Agreement, Messrs Robert Mitro, Peter van der Made and Adam Osseiran will join the Board in the following roles:

- (a) Mr Robert Mitro will replace Neil Rinaldi as Chief Executive Officer and Executive Director;
- (b) Mr Peter van der Made will fulfil the role of Chief Technical Officer and Executive Director; and
- (c) Mr Adam Osseiran will join the Board as a Non-Executive Director.

Please refer to Section 6 below for further information on Messrs Mitro, van der Made and Osseiran.

1.15 Risk factors

Shareholders should be aware that if the proposed Acquisition is approved, the Company will be changing the nature and scale of its activities. Based on the information available, a non-exhaustive list of risk factors are as follows:

Risks relating to the Change in Nature and Scale of Activities

- (a) **Re-Quotation of Shares on ASX**

The acquisition of BrainChip constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list of ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.

(b) **Dilution Risk**

The Company currently has 209,264,699 Shares on issue. On completion of the Acquisition, the Company proposes to issue the relevant number of Shares and Options under the Acquisition, 12,500,000 to Metals X Limited and issue that number of Shares at the issue price to raise a maximum of \$4,000,000 as part of the Capital Raising. On completion of the Acquisition and the maximum subscription of the Shares under the Capital Raising, (assuming no exercise of Options and a Raising Price of \$0.10), the existing Shareholders (other than Metals X Limited) will retain approximately 29.45% of the issued capital of the Company, with the BrainChip Shareholders holding 57.46%, the investors under the Capital Raising holding 6.5% and Metals X Limited holding 6.59% of the issued capital of the Company respectively.

There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the development of the Business.

(c) **Liquidity Risk**

On completion of the Acquisition, the Company proposes to issue up to 353,605,500 Consideration Shares to the BrainChip Shareholders. These securities will be subject to escrow restrictions in accordance with Chapter 9 of the ASX Listing Rules. Based on the post-offer capital structure (and assuming no further Shares are issued or Options exercised), these Shares will equate to approximately 57.46% of the post-Offer issued Share capital (assuming maximum subscription under the Capital Raising and a Raising Price of \$0.10). This could be considered an increased liquidity risk as a large portion of issued capital may not be able to be traded freely for a period of time.

(d) **Contractual Risk**

Pursuant to the Acquisition Agreement (summarised above) the Company has agreed to acquire 100% of the issued share capital of BrainChip subject to the fulfilment of certain conditions precedent.

The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the Acquisition Agreement. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

Risks specific to the Company

(e) Acquisition of interest in BrainChip

There are a number of specific risks involved for the Company, and consequently its Security holders, in the acquisition of BrainChip, including risks specific to the business and assets of BrainChip, which include the following non-exhaustive list:

(i) Technology risks

- (A) The technologies for ANN are still an immature market in a commercial sense. Adaptations of ANN into software and hardware are relatively new and there is little in the way of commercial implementations as a technology platform, rather specific applications have been developed in large scale computing environments. The risk in relation to this is that as there is a lack of a clear dominant technology, the 'best' technology may not be the most commercially successful one.
- (B) BrainChip may need to be able to scale up to large implementations but also remain effective at a small scale, or in the future, to scale down further. With increasing focus on mobility and the potential of 'Internet of Things' connected devices and goods, reducing the scale of BrainChip's ANN technology may well need to effectively scale down to meet future market needs. If this 'scale down' cannot be achieved it may place future adoption of the technology at risk.

(ii) BrainChip's intellectual property

- (A) Brain Chip has lodged full patents only in the US and has not pursued a Patent Cooperation Treaty – which allows the filing of National Phase patent applications within 30 months in jurisdictions other than where the original patent application was filed - application to lodge National Phase patents within jurisdictions other than the US. Due to the priority dates for the granted patent and the subsequent application, it is not possible to obtain patents in any jurisdiction other than the US for the existing patents. This creates a risk for BrainChip in its inability to enforce any infringements against their patents outside the US.
- (B) Brain Chip has lodged and been granted an Innovation Patent in Australia. Innovation patents are a 'second tier' patents which have not been examined by IP Australia for validity. The risk for BrainChip is that this patent will only be enforceable in court in Australia once it has been examined and accepted by IP Australia, a process which can take some time and incur additional costs.
- (C) The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop competing intellectual property that

circumvents such patents. The BrainChip's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties.

- (D) BrainChip's prospects will also depend on its ability to develop and patent technology that meets changing market needs and addresses the technological advances and competitiveness of other companies operating in the markets targeted by the Company.

(iii) **Market risks**

Due to the early stage nature of ANN in the marketplace, there is no single paradigm on what the best method for achieving commercial success. The risks involved are intimately intertwined with that of the technology being at an early stage and the potential for significant investment into less effective technologies by large businesses and governments. That is, the risk of less effective technologies creating a business environment where the BrainChip technology is only a 'bit player' with niche applications.

(f) **Additional requirements for capital**

The funds raised under the Capital Raising are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operations plans in the future (including in relation to BrainChip) to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. Further additional financing will be required if the Board determines to accelerate the development of the Company's technology.

The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of their activities and potential research and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(g) **Regulatory risks**

The Company will incur ongoing costs and obligations associated with compliance with necessary regulations. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

The Company's ability to operate in the future will depend in part on whether it is able to effectively commercialise its potential interests in products. This will depend on successful completion of product development activities, obtaining regulatory approval and on there being commercial demand for such products which cannot be guaranteed;

(h) **Reinstatement to ASX's official list**

It is anticipated that the Company's Shares will be suspended or placed in a trading halt prior to market open on the date of the Meeting. In the event Resolutions 1 to 10 are approved at the Meeting, it is anticipated that the Company's securities will remain suspended until Settlement of the Acquisition Agreement and Capital Raising, re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its listed Securities may consequently remain suspended from quotation.

Industry specific risks

(a) **Competition**

While BrainChip may have a technology that is at the leading edge of ANN thinking, this does not preclude other alternative ideas of technologies being developed and overtaking the BrainChip technology in performance or utility. This is a risk as there is significant investment by large technology or semiconductor businesses in the area of machine learning. This investment in machine learning by existing companies may promote development of improved technologies which could provide a significant commercial threat to BrainChip's commercialization pathway.

(b) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the estimates summarised in Section 1.8 above. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

General risks

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's and the Entities' business activities and potential research and development programmes, as well as on their ability to fund those activities.

(b) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company and the Entities, including labour unrest, civil disorder, war, subversive activities or sabotage, fires,

floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(c) **Insurance risks**

The Company intends to insure its operations and those of BrainChip (as required) in accordance with industry practice. However, in certain circumstances, such insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company effected.

(d) **Litigation Risks**

The Company is exposed to possible litigation risks including, but not limited to, intellectual property and patent claims. Further, the Company or BrainChip may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and BrainChip are not currently engaged in any litigation.

(e) **Dependence on outside parties**

The Company may pursue a strategy that forms strategic business relationships with other organisations in relation to potential products and services. There can be no assurance that the Company will be able to attract such prospective organisations and to negotiate appropriate terms and conditions with these organisations or that any potential agreements with such organisations will be complied with.

(f) **Market conditions**

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and biotechnology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return to Security holders arising from the transactions the subject of this Notice or otherwise.

(g) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depend substantially on their senior management, key personnel and developers. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment or if one or more of the Directors leaves the Board.

1.16 Taxation

The Acquisition and/or the passing of the Resolutions may give rise to income tax implications for the Company and Shareholders.

Existing Shareholders are advised to seek their own taxation advice on the effect of the Resolutions on their personal position and neither the Company, nor any existing Director or advisor to the Company accepts any responsibility for any individual Shareholder's taxation consequences on any aspect of the Acquisition or the Resolutions.

1.17 Plans for the Company if the Resolutions are not passed

If Resolutions 1 to 10 inclusive are not passed and the Acquisition is not completed, the Company will continue to develop its existing activities and look for potential projects in order to continue to take the Company forward.

1.18 Directors' interests in the Agreement

None of the Company's existing Directors have any interest in the proposed Acquisition pursuant to the Acquisition Agreement, other than as disclosed in this Notice.

1.19 BrainChip Shareholders

None of the BrainChip Shareholders or their associates are related parties of the Company and they have no existing interest in the Company's Securities separate from the Resolutions and the Acquisition Agreement.

1.20 Conditional Resolutions

Resolutions 1 to 10 are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any one of those Resolutions is not approved at the Meeting, none of them will take effect and the Acquisition Agreement and other matters contemplated by Resolutions 1 to 10 will not be completed pursuant to this Notice.

1.21 Directors' Recommendation

The Directors of the Company unanimously recommend the Acquisition (and the change in nature and scale of the Company's activities) and that Shareholders vote in favour of the Resolutions.

2. RESOLUTION 1 – APPROVAL TO CHANGE THE NATURE AND SCALE OF ACTIVITIES

2.1 General

Resolution 1 seeks the approval of Shareholders for a change in the nature and scale of the Company's activities via the acquisition of 100% of the issued share capital of BrainChip.

A detailed description of the proposed Acquisition is outlined in Section 1 above.

2.2 ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the official list of ASX.

ASX has confirmed to the Company that given the significant change in the nature and scale of the activities of the Company upon completion of the Acquisition, it requires the Company to:

- (a) obtain the approval of its Shareholders for the proposed change of activities; and
- (b) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

For this reason, the Company is seeking Shareholder approval for the Company to change the nature and scale of its activities under ASX Listing Rule 11.1.2 and pursuant to ASX Listing Rule 11.1.3 in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

Details of the assets to be acquired by the Company and the proposed changes to the structure and operations of the Company are set out throughout this Explanatory Statement.

2.3 Guidance Note 12

Recent changes to Guidance Note 12 alter ASX's policy in relation to the application of the "20 cent rule" to re-compliance listings. Previously a company had to re-comply to the Official List of the ASX at an issue price of 20 cents per share as part of compliance with Chapters 1 and 2 of the ASX Listing Rules. Guidance Note 12 states that this issue price can now be below 20 cents when an entity's securities have been trading on ASX at less than 20 cents. ASX will consider a request not to apply the 20 cent rule provided the issue price, sale price or exercise price for any securities being issued or sold as part of, or in conjunction with, the transaction:

- (a) is not less than two cents each; and
- (b) is specifically approved by security holders as part of the approval obtained under Listing Rule 11.1.2; and
- (c) ASX is otherwise satisfied that the entity's proposed capital structure after the transaction will satisfy Listing Rules 1.1 condition 1 and 12.5 (appropriate structure for a listed entity).

For this reason, the Company is seeking Shareholder approval for the Company to:

- (a) issue Shares at an issue price of the Raising Price;
- (b) issue the Aziana Options at Settlement with an exercise price of the Raising Price; and
- (c) to issue the Performance Rights with a nil exercise price,

as part of the approvals sought under ASX Listing Rule 11.1.2.

3. RESOLUTION 2 – ISSUE OF SECURITIES – BRAINCHIP SHAREHOLDERS AND ROBERT MITRO

3.1 General

Resolution 2 seeks Shareholder approval for the issue of:

- (a) up to 353,605,500 Consideration Shares to the BrainChip Shareholders (or their nominees); and
- (b) 6,250,000 Aziana Options to Robert Mitro (or his nominees).

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

The effect of Resolution 2 will be to allow the Company to issue the Consideration Shares to the BrainChip Shareholders and the Aziana Options to Robert Mitro (or his nominees) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

The Directors understand that ASX will treat the Consideration Shares and Aziana Options the subject of Resolution 2 as restricted securities for the purpose of the ASX Listing Rules.

The Consideration Shares to be issued pursuant to this Resolution 2 will be issued such that no individual BrainChip Shareholder or their associates will hold more than 19.9% of the Shares on issue.

3.2 Chapter 2E of the Corporations Act and Listing Rule 10.11 – Robert Mitro, Peter van der Made and Adam Osseiran

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 Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Consideration Shares and Aziana Options to Robert Mitro and the Consideration Shares to Peter van der Made and Adam Osseiran (each a proposed incoming Director of AZK) because the agreement to grant the Consideration Shares and Aziana Options reached as part of the Acquisition Agreement is considered reasonable consideration for the Acquisition and was negotiated on an arm's length basis.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The Directors consider that Listing Rule 10.12 exception 6 applies to the proposed issue of the Consideration Shares and Aziana Options to Robert Mitro and the Consideration Shares to Peter van der Made and Adam Osseiran and consequently Shareholders' approval is not sought under Listing Rule 10.11.

3.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Vendor Consideration:

- (a) the maximum number of Consideration Shares to be issued is 353,605,500;
- (b) the maximum number of Aziana Options to be issued is 6,250,000;
- (c) the Consideration Shares and Aziana 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 ASX Listing Rules) and it is intended that issue of all those Shares will occur on the same date;
- (d) the deemed issue price of the Consideration Shares will be the Raising Price;
- (e) the issue price of the Aziana Options will be nil;
- (f) the Consideration Shares will be issued to the BrainChip Shareholders, in consideration for their respective BrainChip Shares as set out in Items 1, 2 and 3 of Schedule 3;

- (g) the Aziana Options will be issued to Robert Mitro (or his nominees) as set out in Item 4 of Schedule 3;
- (h) the Consideration Shares proposed to be 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;
- (i) the Aziana Options proposed to be issued will be issued on the terms and conditions set out in Schedule 2;
- (j) no funds will be raised from the proposed issue of the Consideration Shares as they are proposed to be issued in consideration for the Acquisition; and
- (k) no funds will be raised from the proposed issue of the Aziana Options as those Options are proposed to be issued for the cancellation of the preferred stock warrant agreements between BrainChip and Robert Mitro.

4. RESOLUTION 3 – ISSUE OF SHARES TO METALS X LIMITED

4.1 General

Resolution 3 seeks Shareholder approval for the issue of up to 12,500,000 Shares (at a deemed issue price of the lower of \$0.02 per Share and the volume weighted average price of Shares for five ASX trading days prior to the repayment date, being 180 days from 17 March 2015) to Metals X Limited (or its nominees) in repayment of a \$250,000 loan furnished to the Company by Metals X Limited pursuant to a loan agreement dated 17 March 2015. Details of the loan agreement were announced to the ASX on 1 April 2015.

A summary of ASX Listing Rule 7.1 is set out in Section 3.1 above.

The effect of Resolution 3 will be to allow the Company to issue the Shares to Metals X Limited during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Resolution 3 is subject to all other Resolutions being approved.

4.2 Technical information required by ASX Listing Rule 7.1

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

- (a) the maximum number of Shares to be issued is 12,500,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting and it is intended that issue of all of the Shares will occur on the same date;
- (c) the deemed issue price of the Shares the lower of \$0.02 per Share and the volume weighted average price of Shares for five ASX trading days prior to the repayment date, being 180 days from 17 March 2015);
- (d) the Shares will be issued to Metals X Limited (or its nominees). Neither Metals X Limited or its nominees are related parties of the Company;

- (e) 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; and
- (f) no funds will be raised from the issue of the Shares to Metals X Limited as the Shares are being issued in repayment of the loan provided by Metals X Limited to the Company, which was utilised by the Company towards payment of \$400,000 option fee to acquire BrainChip.

5. RESOLUTION 4 – ISSUE OF SHARES – CAPITAL RAISING

5.1 General

Resolution 4 seeks Shareholder approval for the issue of up to that number of Shares, when multiplied by the issue price, will raise up to \$4,000,000.

The Capital Raising will be underwritten by Metals X Limited, which has agreed to underwrite \$3,500,000 worth of the Capital Raising and D'Yquem Investments, which has agreed to underwrite \$500,000 of the Capital Raising. Details of the underwriting agreements with these parties are set out in Section 1.4 above.

A summary of ASX Listing Rule 7.1 is set out in Section 3.1 above.

The effect of Resolution 4 will be to allow the Company to issue the Shares pursuant to the Capital Raising during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.1

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

- (a) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals a maximum of \$4,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Shares pursuant to the Capital Raising will occur on the same date;
- (c) the issue price of the Shares will be the lower of 20 cents per Share and the 10-day volume weighted average price for Shares calculated over the last 10 days on which sales in Shares were recorded before the date of this Meeting with a floor price of \$0.10;
- (d) the Shares are proposed to be issued to the public at the Board's discretion pursuant to a public offer by Prospectus for the purpose of ASX Listing Rule 1.1 condition 3. None of the subscribers for the Capital Raising will be related parties of the Company;
- (e) the Shares proposed to be 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; and
- (f) the Company intends to use the funds raised from the Capital Raising towards the budgeted expenditure described at Section 1.9.

5.3 Dilution

The volume weighted average price for Shares on the 10 days on which sales in Shares were recorded before 19 June 2015 was \$0.19. The lowest issue price has been set \$0.10 per Share.

Accordingly, set out below is a worked example of the number of Shares that may be issued under Resolution 4 based on an assumed issue price of \$0.10, \$0.15 and \$0.20.

Assumed issue price	Maximum number of Shares which the Company could issue (rounded up to the nearest whole number) pursuant to Resolution 3	Current Shares on issue as at the date of this Notice ¹	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 3	Dilution effect on existing Shareholders ²
\$0.10	40,000,000	209,264,699	249,264,699	16.10%
\$0.15	26,666,667	209,264,699	235,931,366	11.31%
\$0.20	20,000,000	209,264,699	229,264,699	8.72%

Notes

1. Taken from last Appendix 3B
2. Rounded to the nearest whole number

Assuming no Options are exercised or other Shares issued and the maximum number of Shares as set out in the worked example above are issued, the number of Shares on issue would increase from 209,264,699 (being the number of Shares on issue as at the date of this Notice) to 249,264,699 and the shareholding of existing Shareholders would be diluted by 16.10%.

The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

6. RESOLUTIONS 5, 6 AND 7 – ELECTION OF DIRECTORS - ROBERT MITRO, PETER VAN DER MADE AND ADAM OSSEIRAN

Pursuant to the Acquisition Agreement, at Settlement it is proposed that Robert Mitro, Peter van der Made and Adam Osseiran each be appointed as a director of the Company.

Resolution 5 seeks approval for the election of Robert Mitro as a director of the Company on and from Settlement if Resolutions 1 to 4 inclusive and 6 to 10 inclusive are approved by Shareholders.

Resolution 6 seeks approval for the election of Peter van der Made as a director of the Company on and from Settlement if Resolutions 1 to 5 inclusive and 7 to 10 inclusive are approved by Shareholders.

Resolution 7 seeks approval for the election of Adam Osseiran as a director of the Company on and from Settlement if Resolutions 1 to 6 inclusive and 8 to 10 inclusive are approved by Shareholders.

Information on the qualifications, skills and experience of Messrs Mitro, van der Made and Osseiran is set out below.

Robert Mitro

Robert has been a private investor and has served on the boards of directors of Vovida Networks which was acquired by Cisco Systems in 2000. He is a co-founder and director of vCIS Technology which was acquired by Internet Security Systems in 2002 and co-founder and director of Telseve Communications which was acquired by Level 3 Communications in 2003. Robert is also Chairman and CEO of STEP Labs which was acquired by Dolby Labs in 2009 and President and CEO of Rosum which was acquired by True Position in 2010.

The Board has considered Mr Mitro's independence and considers that he is not an independent Director.

The Directors support the election of Mr Mitro and recommend that Shareholders vote in favour of Resolution 5.

Peter van der Made

Peter has been at the forefront of computer innovation for 40 years. He is the inventor of a computer immune system at vCIS Technology where he served as Chief Technology Officer, and then Chief Scientist when it was acquired by Internet Security Systems, and subsequently IBM. Previously, he designed a high resolution, high-speed color graphics accelerator chip for IBM PC graphics. Most recently he published a book, Higher Intelligence, which describes the architecture of the brain from a computer science perspective.

The Board has considered Mr van der Made's independence and considers that he is not an independent Director.

The Directors support the election of Mr van der Made and recommend that Shareholders vote in favour of Resolution 6.

Adam Osseiran

Adam has been involved with BrainChip since 2012, providing advice and assistance on several aspects of technology, applications and commercial opportunities. Adam is the co-founder and a director of Termite Monitoring and Protection Solutions Pty Ltd, founded in 2013, to exploit the unique Wireless Smart Probe acoustic termite detection technology, operating in the US\$15B global pest control market. He is also Senior Technical Advisor to Mulpin (MRL) Ltd which has developed a new patented concept of embedding electronic components within a multi-layered printed circuit board. Adam is the co-founder of Innovate Australia, established to promote and assist Australian innovators and encourage innovation and was the President of the Inventors Association of Australia from 2013-2014. Adam holds a Ph.D. in microelectronics from the National Polytechnic Institute of Grenoble, France and a M.Sc. and B.Sc. from the University of Joseph Fourier in Grenoble. Adam is currently Associate Professor of Electrical Engineering at Edith Cowan University in Perth, Western Australia.

The Board has considered Mr Osseiran's independence and considers that he is not an independent Director.

The Directors support the election of Mr Osseiran and recommend that Shareholders vote in favour of Resolution 7.

7. RESOLUTION 8 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 8 seeks the approval of Shareholders for the Company to change its name to “BrainChip Holdings Ltd”.

If Resolution 8 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 8 is passed (along with Resolutions 1 to 7 inclusive and 9 and 10, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

The Board proposes this change of name on the basis that it more accurately reflects the proposed future operations of the Company.

8. RESOLUTION 9 – ADOPTION OF PERFORMANCE RIGHTS PLAN

Resolution 9 seeks Shareholders approval for the adoption of the employee incentive scheme titled “BrainChip Holdings Ltd - Limited Performance Rights Plan” (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

A summary of ASX Listing Rule 7.1 is set out in Section 3.1 above.

ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to issue Performance Rights under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that no Performance Rights have previously been issued under the Plan.

The objective of the Plan is to attract, motivate and retain key Directors, employees and contractors and it is considered by the Company that the adoption of the Plan and the future issue of Performance Rights under the Plan will provide selected participants with the opportunity to participate in the future growth of the Company.

Any future issues of Performance Rights under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time. To this extent, please refer to Resolution 9 below.

A summary of the key terms and conditions of the Scheme is set out in Schedule 4. In addition, a copy of the Plan is available for review by Shareholders at the

registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary (Mr Scott Balloch). Shareholders are invited to contact the Company if they have any queries or concerns.

9. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

9.1 General

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Plan (refer Resolution 9), to issue a total of 198,000,000 Performance Rights in the amounts set out in and to the parties listed in Schedule 5.

The Company considers that certain of these parties, namely proposed directors Messrs Mitro, van der Made and Osseiran are parties to which ASX Listing Rule 10.14 also requires shareholder approval to be obtained (**Eligible Participants**).

9.2 Chapter 2E of the Corporations Act and Listing Rule 10.11 – Robert Mitro, Peter van der Made and Adam Osseiran

A summary of Chapter 2E is set out in Section 3.2

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Rights to be issued to Robert Mitro (who controls the Robert F Mitro Living Trust), Peter van der Made and Adam Osseiran (each a proposed incoming Director of AZK) because the agreement to grant the Performance Rights reached as part of the Acquisition Agreement was negotiated on an arm's length basis.

A summary of ASX Listing Rule 10.11 is set out in Section 3.2.

The Directors consider that as the issue of the Performance Rights to Robert Mitro, Peter van der Made and Adam Osseiran is proposed to occur in the future, the Company considers it more appropriate to seek approval pursuant to ASX Listing Rule 10.14 and consequently Shareholders' approval is not sought under Listing Rule 10.11.

9.3 Technical information required by ASX Listing Rule 10.14

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15A, the following information is provided in relation to the proposed issue of Performance Rights to the Eligible Participants:

- (a) the Eligible Participants set out in Schedule 5 are either employees of BrainChip and/or proposed Directors of the Company (being Adam Osseiran, Peter AJ van der Made and Robert F Mitro (who controls the Robert F Mitro Living Trust));
- (b) the maximum number of Performance Rights to be issued to the Eligible Participants (or their nominees) is up to 105,600,000 Performance Rights (consisting of 26,400,000 each of Class A Performance Rights, Class B Performance Rights, Class C Performance Rights and Class D Performance Rights);
- (c) the Eligible Participants may each acquire one (1) Share for each Performance Right held, however the ability of the Eligible Participants

to convert the Performance Rights is subject to the Milestones set out in Schedule 6;

- (d) the Performance Rights are being issued to the Eligible Participants for nil consideration and otherwise on the terms and conditions set out in Schedule 6;
- (e) no Performance Rights have previously been issued under the Plan nor has the Plan previously been adopted by Shareholders;
- (f) all Directors are entitled to participate in the Plan, however, at the current time the Company does not intend to make an offer to any of Peter Wall, Peter Cook or Neil Rinaldi. Accordingly approval is being sought only for the offers to the Eligible Participants;
- (g) the Performance Rights will be issued to the Eligible Participants no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Performance Rights will be issued on one date;
- (h) details of any Performance Rights issued under the Plan will be published in each annual report of the Company relating to a period in which Performance Rights have been issued and the report will state the approval for the issue of those Performance Rights was obtained under ASX Listing Rule 10.14; and
- (i) no person for whom Shareholder approval is required under ASX Listing Rule 10.14 may participate in the Plan until approval is obtained in accordance with ASX Listing Rule 10.14.

10. RESOLUTION 11– APPROVAL OF LONG TERM INCENTIVE PLAN

Resolution 11 seeks Shareholders approval for the adoption of the employee incentive scheme titled 'Long Term Incentive Plan' (**LTIP**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

A summary of ASX Listing Rule 7.1 is set out in Section 3.1 above and a summary of ASX Listing Rule 7.2 (Exception 9(b)) is set out in Section 8 above.

If Resolution 11 is passed, the Company will be able to issue Options under the LTIP to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

Shareholders should note that the following Options have previously been issued under the LTIP since the terms of the LTIP were set out in the Company's initial public offering prospectus:

- (a) on 17 May 2012, 300,000 employee Options with an exercise price of \$0.26 which expired on 15 May 2015; and
- (b) on 24 May 2012, 1,325,000 employee Options with an exercise price of \$0.26 which expired on 15 May 2015.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the LTIP and the future issue of Options under the LTIP will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Options under the LTIP to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the LTIP is set out in Schedule 7. In addition, a copy of the LTIP is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the LTIP can also be sent to Shareholders upon request to the Company Secretary, Scott Balloch. Shareholders are invited to contact the Company if they have any queries or concerns.

11. ENQUIRIES

Shareholders may contact Mr Scott Balloch on (+ 61 8) 9220 5750 if they have any queries in respect of the matters set out in this document.

GLOSSARY

\$ means Australian dollars.

Acquisition mean the acquisition of BrainChip in accordance with the Acquisition Agreement.

Acquisition Agreement means the binding terms sheet between the Company and the BrainChip Shareholders for the acquisition of BrainChip by the Company.

ANN means artificial neural network.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

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

Aziana Option means an option to acquire a Share with the terms and conditions set out in Schedule 2.

BrainChip means BrainChip Inc.

BrainChip IP means the intellectual property of BrainChip, or its subsidiaries, (including without limitation, any business names or trademarks, patent or patent applications, registered designs, unregistered designs, copyright, confidential information, know-how and source code).

BrainChip Shares means 100% of the issued shares in BrainChip, being 12,551,938 common shares.

BrainChip Shareholders means those shareholders and noteholders of BrainChip set out in Items 1, 2 and 3 of Schedule 3.

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.

Capital Raising means the Company's proposal under Resolution 4 to raise up to \$4,000,000 via a public Prospectus offer of that number of Shares at the Raising Price.

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, AZK or Aziana means Aziana Limited (ACN 151 159 812).

Consideration Shares means up to 353,605,500 Shares to be issued to the BrainChip Shareholders pursuant to Resolution 2, in consideration for the acquisition by the Company of the BrainChip Shares.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

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

Option means an option to acquire a Share.

ordinary securities has the meaning set out in the ASX Listing Rules.

Performance Right means any one of an A Class Performance Right, B Class Performance Right, C Class Performance Right or D Class Performance Right issued on the terms and conditions contained in Schedule 6.

Prospectus means the prospectus proposed to be issued by the Company in relation to the Capital Raising.

Proxy Form means the proxy form accompanying the Notice.

Raising Price means the lower of 20 cents per Share or the 10-day volume weighted average price for Shares calculated over the last 10 days on which sales in Shares were recorded before Shareholder approval of all of the Resolutions contained in this Notice (with a floor price of \$0.10).

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 unless otherwise specified.

Security holder means a holder of one or more Securities.

Securities means all Equity Securities of the Company, including a Share and an Option.

Settlement means settlement under the Acquisition Agreement of the sale by the BrainChip Shareholders and purchase by the Company of the BrainChip Shares.

Settlement Date means that date which is no later than 5 business days after the satisfaction or waiver of the conditions precedent set out in the Acquisition Agreement (or such other later date as agreed by Aziana and BrainChip).

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

Shareholder means a holder of a Share.

USD means US dollars.

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

SCHEDULE 1 – PRO FORMA STATEMENT OF FINANCIAL POSITION

	Notes	Aziana Balance Sheet Unaudited 31 Mar 2015	BrainChip Balance Sheet 31 Mar 2015 Unaudited Restated to AUD @ 1.00:0.80	Pro-forma Adjustments \$0.20 Share Price	Pro-forma Adjustments \$0.10 Share Price	Un-Audited Pro-forma 31 Mar 2015 (Settlement of Acquisition) \$0.20 Share Price	Un-Audited Pro-forma 31 Mar 2015 (Settlement of Acquisition) \$0.10 Share Price
CURRENT ASSETS							
Cash and cash equivalents	1	306,825	336,699	3,760,201	3,760,201	4,403,725	4,403,725
Trade and other receivables		1,030,337	-	-	-	1,030,337	1,030,337
Financial assets	2	400,000	-	(400,000)	(400,000)	-	-
Other assets		21,329	26,495	-	-	47,823	47,823
Total current assets		1,758,491	363,194	3,360,201	3,360,201	5,481,886	5,481,886
NON-CURRENT ASSETS							
Plant and equipment		428,607	11,637	-	-	440,244	440,244
Intangible Assets		-	20,717	-	-	20,717	20,717
Exploration and evaluation expenditure	3	3,678,381	-	(1,685,904)	(1,685,904)	1,992,477	1,992,477
Total non-current assets		4,106,988	32,355	(1,685,904)	(1,685,904)	2,453,438	2,453,438
TOTAL ASSETS		5,865,479	395,549	1,674,297	1,674,297	7,935,324	7,935,324

CURRENT LIABILITIES

Trade and other payables

170,250	70,066	-	-	240,316	240,316
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Employee benefits provisions

22,865	21,608	-	-	44,473	44,473
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Loans and borrowings

4	250,000	-	(250,000)	(250,000)	-	-
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Total current liabilities

443,115	91,673	(250,000)	(250,000)	284,788	284,788
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NON-CURRENT LIABILITIES

Loans and borrowings

5	-	670,221	(670,221)	(670,221)	-	-
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Total non-current liabilities

-	670,221	(670,221)	(670,221)	-	-
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TOTAL LIABILITIES

443,115	761,895	(920,221)	(920,221)	284,788	284,788
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NET ASSETS

5,422,364	(366,346)	2,594,518	2,594,518	7,650,536	7,650,536
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EQUITY

Contributed equity

6	20,840,005	663	41,082,376	12,194,786	61,923,044	33,035,454
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Reserves

7	4,092,417	375,356	(4,492,417)	(4,492,417)	(24,644)	(24,644)
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Accumulated losses

8	(19,510,058)	(742,364)	(33,995,441)	(5,107,851)	(54,247,864)	(25,360,274)
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TOTAL EQUITY

5,422,364	(366,346)	2,594,518	2,594,518	7,650,536	7,650,536
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Notes

Note 1 - Cash and cash equivalents	\$ \$0.20 Share Price	\$ \$0.10 Share Price
Aziana historical balance as at 31 March 2015	306,825	306,825
BrainChip historical balance as at 31 March 2015	336,699	336,699
<i>Pro forma adjustments</i>		
Issue of shares on exercise of options	387,201	387,201
\$4M Capital raising less costs	3,760,000	3,760,000
Payment of transaction costs	(387,000)	(387,000)
Closing balance	4,403,725	4,403,725

Note 2 - Financial assets	\$ \$0.20 Share Price	\$ \$0.10 Share Price
Aziana historical balance as at 31 March 2015	400,000	400,000
BrainChip historical balance as at 31 March 2015	-	-
<i>Pro forma adjustments</i>		
Elimination of option fee paid by Aziana to BrainChip	(400,000)	(400,000)
Closing balance	-	-

Note 3 - Exploration and evaluation expenditure	\$ \$0.20 Share Price	\$ \$0.10 Share Price
Aziana historical balance as at 31 March 2015	3,678,381	3,678,381
BrainChip historical balance as at 31 March 2015	-	-
<i>Pro forma adjustments</i>		
Impairment of deferred exploration and evaluation expenditure ¹	(1,685,904)	(1,685,904)
Closing balance	1,992,477	1,992,477

¹ All exploration projects other than Manantenina have been written off.

Note 4 - Loans and borrowings (current)	\$ \$0.20 Share Price	\$ \$0.10 Share Price
Aziana historical balance as at 31 March 2015	250,000	250,000
BrainChip historical balance as at 31 March 2015	-	-
<i>Pro forma adjustments</i>		
Metals X convertible note extinguished on Settlement	(250,000)	(250,000)
Closing balance	-	-

Note 5 - Loans and borrowings (non-current)	\$ \$0.20 Share Price	\$ \$0.10 Share Price
Aziana historical balance as at 31 March 2015	-	-
BrainChip historical balance as at 31 March 2015	670,221	670,221
<i>Pro forma adjustments</i>		
Convertible notes extinguished on Settlement	(670,221)	(670,221)
Closing balance	-	-

Note 6 - Contributed equity

	\$0.20 Notional Share Price		\$0.10 Notional Share Price	
	No. of shares	\$	No. of shares	\$
Ordinary Shares				
Aziana historical balance as at 31 March 2015	204,154,699	20,840,005	204,154,699	20,840,005
BrainChip historical balance as at 31 March 2015	-	663	-	663
<i>Pro forma adjustments</i>				
Issue of shares on exercise of options	5,540,700	387,201	5,540,700	387,201
Issue of shares for capital raising ¹	20,000,000	3,760,000	40,000,000	3,760,000
Consideration shares / Deemed consideration ²	286,925,000	41,939,080	286,925,000	20,969,540
Issue of shares on conversion of Metals X convertible loan ³	12,500,000	2,500,000	12,500,000	1,250,000
Issue of shares to extinguish BrainChip convertible notes	33,125,000	6,625,000	33,125,000	3,312,500
Success shares issued to Adviser	33,555,500	6,711,100	33,555,500	3,355,550
Elimination of Aziana pre-Settlement issued capital	-	(20,840,005)	-	(20,840,005)
Total	595,800,899	61,923,044	615,800,899	33,035,454

¹ For the purposes of the pro forma adjustments the estimated fair value of the equity instruments issued by Aziana are based on a notional share price of \$0.20 or \$0.10 unless otherwise stated.

² For the purposes of the pro forma adjustment, the estimated fair value of the equity instruments deemed to be issued amounts to \$41,939,080, based on the notional share price of \$0.20 or \$20,969,540 based on the notional share price of \$0.10 and the number of shares on issue immediately prior to the issue of the consideration shares.

³ Deemed issue price of \$0.02.

<u>Unlisted Options</u>	No. of options
Aziana historical balance as at 31 March 2015	6,390,700
<i>Pro forma adjustments</i>	
Exercise of \$0.059 options post 31 March 2015	(5,240,700)
Exercise of \$0.26 options post 31 March 2015	(300,000)
Lapse/expire of \$0.26 options post 31 March 2015	(850,000)
Options issued to cancel R.Mitro stock warrant agreements	6,250,000
Total	6,250,000
<u>Unlisted Performance Rights</u>	No. of rights
<i>Pro forma adjustments</i>	
Consideration performance rights	198,000,000
Total	198,000,000

Note 7 - Reserves	\$ \$0.20 Share Price	\$ \$0.10 Share Price
Aziana historical balance as at 31 March 2015	4,092,417	4,092,417
BrainChip historical balance as at 31 March	375,356	375,356

2015

Pro forma adjustments

Elimination of Aziana pre-Settlement reserves	(4,092,417)	(4,092,417)
Elimination of option fee paid by Aziana to BrainChip	(400,000)	(400,000)
Closing balance	(24,644)	(24,644)

¹ Fair value determined using a Black-Scholes method of valuation.

² For the purposes of the pro forma adjustments the estimated fair value of each performance rights is \$0.20.

Note 8 - Accumulated losses	\$ \$0.20 Share Price	\$ \$0.10 Share Price
Aziana historical balance as at 31 March 2015	(19,510,058)	(19,510,058)
BrainChip historical balance as at 31 March 2015	(742,364)	(742,364)
<i>Pro forma adjustments</i>		
Cost of listing status acquired by BrainChip charged to accumulated losses	(43,614,816)	(19,289,726)
Loss on settlement of loan (BrainChip convertible notes)	(5,954,779)	(2,642,279)
Loss on settlement of loan (Metals X convertible loan)	(2,250,000)	(1,000,000)
Impairment of deferred exploration and evaluation expenditure	(1,685,904)	(1,685,904)
Elimination of Aziana pre-Settlement accumulated losses	19,510,058	19,510,058
Closing balance	(54,247,864)	(25,360,274)

SCHEDULE 2 – TERMS AND CONDITIONS OF AZIANA OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Aziana Option will be the Raising Price (**Exercise Price**).

(c) **Expiry Date**

Each Aziana Option will expire at 5:00 pm (being the time in Perth, Western Australia) on the date which is four (4) years after the issue of such Aziana Option (**Expiry Date**). An Aziana Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Aziana Options may be exercised during the Exercise Period by lodging with AZK a notice in writing confirming such exercise (**Notice of Exercise**) and making payment to AZK of the Exercise Price for each Aziana Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to AZK.

(f) **Exercise Date**

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

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

Within 15 Business Days after the Exercise Date, AZK will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Aziana Options specified in the Notice of Exercise and for which cleared funds have been received by AZK;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if AZK 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
- (ii) if admitted to the official list of ASX at the time, subject to any restriction or escrow arrangements imposed by ASX, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Aziana 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, AZK 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 Aziana Options rank equally with the then issued fully paid ordinary shares of AZK.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, subject to any restriction or escrow arrangements imposed by ASX, application will be made by AZK to ASX for quotation of the Shares issued upon the exercise of the Aziana Options.

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Unquoted**

AZK will not apply for quotation of the Aziana Options on ASX.

(n) **Transferability**

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

SCHEDULE 3 – SHAREHOLDERS AND NOTEHOLDERS OF BRAINCHIP

Item 1: BrainChip Shareholders at execution date of the Acquisition Agreement

Shareholder	BrainChip Shares	Consideration Shares
Peter AJ van der Made	4,500,000	129,116,250
Robert F Mitro Living Trust	3,000,000	86,077,500
Anil Mankar	2,000,000	57,385,000
Adam Osseiran	200,000	5,738,500
Steven Liebeskind	200,000	5,738,500
Sheth Family Trust	100,000	2,869,250
Total	10,000,000	286,925,000

Item 2: New BrainChip Shareholders (to become BrainChip Shareholders by Settlement)

Shareholder	BrainChip Shares	Consideration Shares
Nerona Pte. Ltd (or its nominee)	1,182,429	33,555,500
Total	1,182,429	33,555,500

Item 3: Existing BrainChip Noteholders (to become BrainChip Shareholders by Settlement)

Noteholder	Description	BrainChip Shares upon conversion prior to the Settlement Date	Consideration Shares
Robert F Mitro	US\$50,000 promissory note (convert 2c US\$1:AUD\$0.80)	129,199	3,125,000
Robert F Mitro	US\$50,000 promissory note (convert 2c US\$1:AUD\$0.80)	129,199	3,125,000
Robert F Mitro	US\$190,000 promissory note (convert 2c US\$1:AUD\$0.80)	490,956	11,875,000
	Robert F Mitro sub-total	749,354	18,125,000
Third party noteholders	\$300,000 note	620,155	15,000,000
	Total	1,369,509	33,125,000

Item 4: Aziana Options to be issued for cancellation of preferred stock warrant agreements

Noteholder	Description	Aziana Options to be received at Settlement
Robert F Mitro (or nominees)	For cancellation of the preferred stock warrant agreements between BrainChip and Robert Mitro	6,250,000

SCHEDULE 4 – SUMMARY OF PERFORMANCE RIGHTS PLAN

The key terms of the BrainChip Holdings Ltd Performance Rights Plan (**Plan**) are as follows:

- (a) The Board may, from time to time, in its absolute discretion, make a written offer to any of the following:
 - (i) a Director (whether executive or non-executive) of any Group Company;
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by the Class Order; or
 - (iv) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under clauses (a), (b) or (c) above,

(Eligible Participants).

- (b) Under the Plan the Board may grant Performance Rights to Eligible Participants with effect from the date determined by the Board, upon the terms set out in the Plan and upon such additional terms and vesting conditions as the Board determines.
- (c) The Board will advise each Eligible Participant of the following minimum information regarding the Performance Rights:
 - (i) the maximum number of Performance Rights that the Eligible Participant may apply for, or the formula for determining the number of Performance Rights that may be applied for;
 - (ii) the maximum number of Shares that the Eligible Participant is entitled to be issued on the exercise of each Performance Right or the formula for determining the maximum number of Shares;
 - (iii) any applicable vesting conditions;
 - (iv) when unvested Performance Rights will expire (**Expiry Date**);
 - (v) the date by which an offer must be accepted (**Closing Date**); and
 - (vi) any other information required by law or the ASX Listing Rules or considered by the Board to be relevant to the Performance Rights or the Shares to be issued on exercise of the Performance Rights.
- (d) Subject to clause (h), a Performance Right granted under the Plan will not vest and be exercisable unless the vesting conditions (if any) have been satisfied and the Board has notified the Eligible Participant of that fact.
- (e) The Board must notify an Eligible Participant in writing within 10 Business Days of becoming aware that any vesting conditions attaching to a Performance Right have been satisfied.
- (f) Subject to the Corporations Act, the ASX Listing Rules and this Plan, the Company must issue to the Participant or his or her personal representative (as

the case may be) the number of Shares the Participant is entitled to be issued in respect of vested Performance Rights that are exercised, within 10 business days of the Performance Rights being exercised.

- (g) A Performance Right will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Performance Right occurring, as governed by the Plan;
 - (ii) a vesting condition in relation to the Performance Right is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Performance Right in accordance with the Plan;
 - (iii) a vested Performance Right is not exercised within the time limit specified in the Plan;
 - (iv) an Eligible Participant (or, where the participant is a nominee of the Eligible Participant, that Eligible Participant) ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right in accordance with the Plan;
 - (v) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant in accordance with the Plan;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right in accordance with the Plan;
 - (vii) the Expiry Date of the Performance Right; and
 - (viii) the seven (7) year anniversary of the date of grant of the Performance Rights.
- (h) The Board may, in its absolute discretion, by written notice to a participant, resolve to waive any of the vesting conditions applying to the Performance Rights due to:
- (i) an Eligible Participant or, where the participant is a nominee of an Eligible Participant, that Eligible Participant, ceasing to be an Eligible Participant as a result of:
 - (A) death or total or permanent disability; or
 - (B) retirement or redundancy; or
 - (ii) an Eligible Participant or, where the participant is a nominee of an Eligible Participant, that Eligible Participant, suffering severe financial hardship;
 - (iii) the terminal illness of the participant (or Eligible Participant, as applicable) or of an immediate family member of the participant (or Eligible Participant, as applicable);
 - (iv) a change of control occurring or the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company,

in which case, the following applies:

a participant (or their personal legal representative where applicable) may exercise any vested Performance Right at any time within one month of the Board notifying that the Performance Right has vested by a signed written notice to the Board in materially the same form as Schedule 3 specifying the Performance Rights being exercised and providing the certificate for those Performance Rights.

SCHEDULE 5 – RECEIVERS OF PERFORMANCE RIGHTS

Name	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights	Class D Performance Rights	Total
Anil Mankar	17,250,000	17,250,000	17,250,000	17,250,000	69,000,000
Adam Osseiran	900,000	900,000	900,000	900,000	3,600,000
Steven Liebeskind	900,000	900,000	900,000	900,000	3,600,000
Sheth Family Trust	450,000	450,000	450,000	450,000	1,800,000
Nerona Pte. Ltd (or its nominee)	4,500,000	4,500,000	4,500,000	4,500,000	18,000,000
Peter AJ van der Made*	13,500,000	13,500,000	13,500,000	13,500,000	54,000,000
Robert F. Mitro Living Trust (or his nominees)*	9,000,000	9,000,000	9,000,000	9,000,000	36,000,000
New/existing employees of BrainChip at merged entity's board discretion*	3,000,000	3,000,000	3,000,000	3,000,000	12,000,000
TOTAL	49,500,000	49,500,000	49,500,000	49,500,000	198,000,000

*Performance Rights not issued to new or existing employees by the date that is 2 years and 11 months from when Shareholder approval is obtained will be issued to Peter AJ van der Made as to 60% and Robert F. Mitro Living Trust as to 40%, subject to obtaining all required regulatory and Shareholder approvals to do so.

SCHEDULE 6 – TERMS OF PERFORMANCE RIGHTS

The terms of Performance Rights are set out as follows:

- (a) **(Milestones):** The Performance Rights will have the following milestones attached to them:
 - (i) **Class A Performance Rights:** upon Aziana announcing on the ASX that BrainChip has simulated a race car demonstration in software for “proof of technology” by comparing BrainChip’s Spiking Neuron Adaptive Processor (**SNAP**) to traditional Sigmoid technology (**Milestone 1**);
 - (ii) **Class B Performance Rights:** upon Aziana announcing on the ASX that BrainChip has Implemented the race car demonstration in hardware to visually illustrate the capability and scalability of BrainChip’s SNAP technology to prospective licensees (**Milestone 2**);
 - (iii) **Class C Performance Rights:** upon Aziana announcing on the ASX that BrainChip has released a software API specification and RTL design solution for implementing customer Client/Server neural network applications using BrainChip hardware technology (**Milestone 3**); and
 - (iv) **Class D Performance Rights:** upon Aziana having announced to the ASX that BrainChip has executed an unconditional binding licensing agreement that has an upfront payment of no less than \$500,000 (**Milestone 4**),

(each referred to as a **Milestone**).
- (b) **(Notification to holder):** Aziana shall notify the holder in writing when the relevant Milestones have been satisfied.
- (c) **(Vesting):** The Performance Rights will vest on the date the Milestone relating to that Aziana Performance Right has been satisfied.
- (d) **(Consideration):** The Performance Rights will be issued for no consideration.
- (e) **(Conversion):** Upon vesting, each Performance Right will, at the election of the holder, convert into one fully paid ordinary share in Aziana (**Share**).
- (f) **(Trading restriction):** Any Share issued on conversion of a Performance Right within 12 months of Aziana being reinstated to official quotation after Settlement of the Acquisition (**Re-Listing Date**) cannot be traded until the date which is 12 months after the Re-Listing Date unless otherwise permitted by the Board and subject to any other escrow requirements imposed by ASX.
- (g) **(Lapse):** Any Performance Right that has not vested within 5 years from the Settlement Date will automatically lapse.
- (h) **(Share ranking):** All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (i) **(Listing of shares on ASX):** Aziana will not apply for quotation of the Performance Rights on ASX. However, Aziana will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.

- (j) **(Transfer of Aziana Performance Rights):** Aziana Performance Rights are not transferable.
- (k) **(Participation in Entitlements and Bonus Issues):** Subject always to the rights under item (m) (Reorganisation of Capital), Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Aziana Shares such as bonus issues and entitlement issues.
- (l) **(Adjustment for bonus issue):** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue.
- (m) **(Reorganisation of Capital):** In the event that the issued capital of Aziana is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the holder are not diminished or terminated.
- (n) **(Dividend and Voting Rights):** The Performance Rights do not confer on the holder an entitlement to vote or receive dividends.
- (o) **(Change in Control):** Upon:
 - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of Aziana and:
 - (A) having received acceptances for not less than 50.1% of Aziana's shares on issue; and
 - (B) having been declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of Aziana or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Aziana Shares due to satisfaction of a Milestone, Performance Rights will automatically convert to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights then on issue in Aziana, is equal to the lesser of one Aziana Share per Performance Right and 10% of the total Shares on issue at that time. Aziana Performance Rights that are not converted into Shares will continue to be held by the holder on the same terms and conditions.

SCHEDULE 7 – SUMMARY OF LONG TERM INCENTIVE PLAN

The principle terms of the LTIP are summarised below.

- (a) **Offers:** The Company may from time to time make Offers in writing to Eligible Participants inviting them to accept an offer of Options under the Plan. No Offer may be made if to do so would contravene the Constitution, the Corporations Act, the Listing Rules or any other applicable law.
- (b) Each Offer must be in writing and must:
 - (i) specify the name of the Eligible Participant to whom the Offer is made;
 - (ii) specify the total number of Options (and the number of Shares to which the Options relate) being offered;
 - (iii) specify such terms and conditions of the issue of the Options the subject of the Offer, as determined by the Board, including:
 - (A) the Expiry Date;
 - (B) the Exercise Price; and
 - (C) the Restricted Period.
 - (iv) specify the time and date by which the Offer must be accepted;
 - (v) specify any other matters required to be specified in the Offer by the Corporations Act, the Listing Rules and/or applicable instruments issued by ASIC; and
 - (vi) have attached an Acceptance Form and a copy of these Rules.
- (c) Options must be offered under the Plan for no more than Nominal Consideration.
- (d) **Acceptance of Offers:** Upon receipt of an Offer of Options, an Eligible Participant may, within the period specified in the Offer:
 - (i) accept the whole or any lesser number of Options offered by submitting an Acceptance Form; or
 - (ii) nominate a nominee in whose favour the Eligible Participant wishes to renounce the Offer.
- (e) **Grant of Options:** Upon acceptance of a duly signed and completed Acceptance Form, the Company may grant the Options applied for to the applicant (such person then being known as the Holder). The Offer will lapse if not accepted within the time required under the terms of the Offer.
- (f) **Terms of the Options:** The terms of Options granted under the Plan shall be as determined by the Board from time to time in accordance with this paragraph (d). The Exercise Price of an Option shall be the price determined by the Board in its absolute discretion prior to or on grant of the Options.
- (g) The Exercise Period of an Option shall be the period determined by the Board in its absolute discretion prior to or on grant of the Option. If no period is

determined by the Board then the Exercise Period shall be the period from the date of grant of the Option to the Expiry Date.

- (h) **Exercise of Options:** Each Option entitles the Holder to subscribe for one Share on exercise of the Option. On expiry of the Exercise Period an Option not exercised shall automatically lapse.
- (i) **Notice of exercise:** Options may only be exercised by notice in writing to the Company which is signed by the Holder and delivered to the registered office of the Company. The notice must specify the number of Options being exercised (which must be no less than 500 and then in multiples of 100) and must be accompanied by:
 - (i) the Exercise Price for the number of Options specified in the notice; and
 - (ii) the certificate or holding statement for those Options, for cancellation by the Company.

The notice only becomes effective when the Company has received the full amount of the Exercise Price for the number of Options specified in the notice in cleared funds.
- (j) **Allotment of Shares:** All Shares allotted upon the exercise of Options will be credited as fully paid and will be of the same class and rank equally in all respects with other Shares, and, in particular, entitle their holders to participate fully in:
 - (i) dividends declared by the Company after the date of allotment; and
 - (ii) all issues of securities offered to holders of Shares where entitlements to participate in those issues are determined by reference to a record date after the date of allotment of Shares allotted upon the exercise of Options.
- (k) **Quotation on ASX:** If existing Shares are officially quoted by ASX, the Company must apply for official quotation by ASX of all Shares allotted pursuant to the exercise of Options not later than 10 Business Days after the date of allotment. The Company will not apply to have the Options granted under the Plan quoted on ASX or any other stock exchange.
- (l) **New issues:** Holders will only be permitted to participate in a pro rata issue of Shares to the holders of Shares on the prior exercise of Options. The Company must notify the Holder of the proposed issue at least 7 Business Days before the record date to determine entitlements to the pro rata issue.
- (m) **Bonus issues:** If from time to time prior to the expiry of any Options the Company makes an issue of any class of shares to the holders of Shares on a pro rata basis by way of capitalisation of profits or reserves (other than an issue in lieu of dividends) (a **Bonus Issue**) then upon exercise of an Option, each Holder is entitled to have issued (in addition to the Shares which would otherwise be issued upon such exercise) the number of shares of the class which would have been issued to the Holder under the Bonus Issue (**Bonus Shares**) if on the date on which entitlements to participate in the Bonus Issue were calculated the Holder had been registered as the holder of the number of Shares of which the Holder would have been registered as holder if immediately prior to that date the Option had been exercised and the Shares the subject of such exercise had been duly allotted and issued. The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as

was applied in relation to the Bonus Issue and upon issue rank equally in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.

- (n) **Reorganisation of capital:** In the event of a reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Options to which each Holder is entitled or the Exercise Price (if any) or both will be changed in the manner required by the Listing Rules and, in any case, in a manner which will not result in any benefits being conferred on holders of Options which are not conferred on Shareholders. The Company must give notice to each Holder of any adjustment to the number of Shares for which the Holder is entitled to subscribe for or to the Exercise Price (if any) pursuant to the provisions of paragraph (n).
- (o) **Restrictions:** A Holder must not sell, transfer, mortgage, pledge, charge, grant security over or otherwise dispose of any Options, or agree to do any of those things, until they are exercised or expire. An Offer may specify a restriction period for Shares issued on the exercise of Options.
- (p) **Conditions on exercise:** Options may not be exercised during the period commencing on the Issue Date and expiring on the later of the Vesting Date and the date when the last of any Exercise Conditions or other Forfeiture Conditions is satisfied or waived by the Company (**Restricted Period**).

SCHEDULE 8 – PRO-FORMA CAPITAL STRUCTURE: CAPITAL RAISING AND CONSIDERATION SHARES

Capital Structure	Raising Price of \$0.10	Raising Price of \$0.15	Raising Price of \$0.20
Aziana Shares currently on issue	209,264,699	209,264,699	209,264,699
Capital Raising Shares (Resolution 4)	40,000,000	26,666,667	20,000,000
Consideration Shares (Resolution 2)	353,605,500	353,605,500	353,605,500
Metals X Limited Shares (Resolution 3)	12,500,000	12,500,000	12,500,000
TOTAL SHARES	615,370,199	602,036,866	595,370,199

PROXY FORM

**APPOINTMENT OF PROXY FORM
AZIANA LIMITED
ACN 151 159 812**

GENERAL MEETING

I/We
 being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:
 Name of proxy:
 Address of proxy:

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

or failing the person so named or, if no person is named, the Chair of the General Meeting, 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 General Meeting to be held at Trader's Lounge, Hyatt Regency Perth 99 Adelaide Terrace, East Perth WA 6004 at 10:30am (WST) on 30 July 2015, 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, 10 and 11 (except where I/we have indicated a different voting intention below) even though 9, 10 and 11 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	Change to Nature and Scale of Activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Issue of Securities – BrainChip Shareholders and Robert Mitro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Shares to Metals X Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Shares – Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Election of Director - Robert Mitro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Election of Director – Peter van der Made	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Election of Director – Adam Osseiran	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Change of Company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Adoption of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Issue of Performance Rights to Related Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Approval of Long Term Incentive Plan	<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): _____ **Date:** _____

Individual or Shareholder 1	Shareholder 2	Shareholder 3
<input style="width: 250px; height: 20px;" type="text"/>	<input style="width: 250px; height: 20px;" type="text"/>	<input style="width: 250px; height: 20px;" type="text"/>
Sole Director/Company Secretary	Director	Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

Instructions for Completing 'Appointment of 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. **(Signing instructions):**
 - (a) **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - (b) **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - (c) **(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.
 - (d) **(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.
4. **(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.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) By hand to Aziana Limited, Level 3, 18-32 Parliament Place, West Perth WA 6005; or
 - (b) post to Aziana Limited, Level 3, 18-32 Parliament Place, West Perth WA 6005; or
 - (c) facsimile to the Company on facsimile number +61 8 9220 5757.

so that it is received no later than not more than 48 hours before the meeting. **Proxy Forms received later than this time will be invalid.**