

**BRAINCHIP HOLDINGS LIMITED**  
**ABN 64 151 159 812**

**NOTICE OF GENERAL MEETING**

Notice is given that a General Meeting of Brainchip Holdings Limited ("the Company" or "Brainchip") will be held at Boardroom Limited, Level 8, 446 Collins Street, Melbourne Victoria 3000 at 10.00am (Melbourne, Victoria time) on Friday 4 December 2015.

Further details in respect of each of the resolutions proposed in this Notice of General Meeting ("this Notice") are set out in the Explanatory Memorandum accompanying this Notice. The details of the resolutions contained in the Explanatory Memorandum should be read together with, and form part of, this Notice.

**BUSINESS**

**Resolution 1 – Directors' and Officers' Option Plan**

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

*"That, for the purposes of exception 9 in ASX Listing Rule 7.2 and for all other purposes shareholders approve the Brainchip Directors' and Officers' Option Plan as described in the Explanatory Memorandum which accompanied and formed part of the Notice of General Meeting."*

**ASX Voting Exclusion Statement**

The Company will disregard any votes cast on this Resolution by:

- a director of the Company (except one that is ineligible to participate in any employee incentive scheme in relation to the Company); and
- an associate of that person.

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; and
- it is cast by a 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.

**Corporations Act voting restrictions - key management personnel & their closely related parties**

In accordance with the Corporations Act 2001 (Cth), a person appointed as a proxy must not vote and the Company will disregard any votes cast on this Resolution as proxy by a member of the Company's key management personnel within the meaning of the Corporations Act (including the Directors) or any of that person's closely related parties within the meaning of the Corporations Act (such as close family members and any controlled companies of those persons) (collectively referred to as "Restricted Voters") if the appointment of the person as a proxy does not specify the way the proxy is to vote on the Resolution, unless the person is the Chair of the Meeting and the following paragraph applies.

The Chair of the Meeting may cast votes on the Resolution as a proxy where the written appointment of the Chair as proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) does not specify how the proxy is to vote on the Resolution but expressly authorizes the Chair to exercise the proxy if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

**Resolution 2 – Issue of Options to a Director – Mr Eric Bolto**

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

*"That, subject to Resolution 1 being passed, for the purposes of ASX Listing Rule 10.14, and for all other purposes shareholders approve the issue pursuant to the Brainchip Directors' and*

*Officers' Option Plan 5,000,000 of a total of 11,000,000 options each to acquire one fully paid ordinary share in the capital of the Company having an exercise price which is the closing price of the Company's listed ordinary shares on ASX on the last trading day before issue of the options and an expiry date of 30 November 2018 to Mr Eric Bolto (a Director of the Company) and/or his eligible nominee(s) as described in the Explanatory Memorandum which accompanied and formed part of the Notice of General Meeting."*

#### **ASX Voting Exclusion Statement**

The Company will disregard any votes cast on this Resolution by:

- a director of the Company who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; and
- an associate of that person.

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; and
- it is cast by a 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.

#### **Corporations Act voting restrictions - key management personnel & their closely related parties**

In accordance with the Corporations Act 2001 (Cth), a person appointed as a proxy must not vote and the Company will disregard any votes cast on this Resolution as proxy by a member of the Company's key management personnel within the meaning of the Corporations Act (including the Directors) or any of that person's closely related parties within the meaning of the Corporations Act (such as close family members and any controlled companies of those persons) (collectively referred to as "Restricted Voters") if the appointment of the person as a proxy does not specify the way the proxy is to vote on the Resolution, unless the person is the Chair of the Meeting and the following paragraph applies.

The Chair of the Meeting may cast votes on the Resolution as a proxy where the written appointment of the Chair as proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) does not specify how the proxy is to vote on the Resolution but expressly authorizes the Chair to exercise the proxy if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

#### **Resolution 3 – Issue of Options to a Director – Mr Neil Rinaldi**

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

*"That, subject to Resolution 1 being passed, for the purposes of ASX Listing Rule 10.14, and for all other purposes shareholders approve the issue pursuant to the Brainchip Directors' and Officers' Option Plan 4,000,000 of a total of 11,000,000 options each to acquire one fully paid ordinary share in the capital of the Company having an exercise price which is the closing price of the Company's listed ordinary shares on ASX on the last trading day before issue of the options and an expiry date of 30 November 2018 to Mr Neil Rinaldi (a Director of the Company) and/or his eligible nominee(s) as described in the Explanatory Memorandum which accompanied and formed part of the Notice of General Meeting."*

#### **ASX Voting Exclusion Statement**

The Company will disregard any votes cast on this Resolution by:

- a director of the Company who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; and
- an associate of that person.

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; and
- it is cast by a 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.

#### **Corporations Act voting restrictions - key management personnel & their closely related parties**

In accordance with the Corporations Act 2001 (Cth), a person appointed as a proxy must not vote and the Company will disregard any votes cast on this Resolution as proxy by a member of the Company's key management personnel within the meaning of the Corporations Act (including the Directors) or any of that person's closely related parties within the meaning of the Corporations Act (such as close family members and any controlled companies of those persons) (collectively referred to as "Restricted Voters") if the appointment of the person as a proxy does not specify the way the proxy is to vote on the Resolution, unless the person is the Chair of the Meeting and the following paragraph applies.

The Chair of the Meeting may cast votes on the Resolution as a proxy where the written appointment of the Chair as proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) does not specify how the proxy is to vote on the Resolution but expressly authorizes the Chair to exercise the proxy if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

#### **Resolution 4 – Issue of Options to a Director – Mr Adam Osseiran**

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

*"That, subject to Resolution 1 being passed, for the purposes of ASX Listing Rule 10.14, and for all other purposes shareholders approve the issue pursuant to the Brainchip Directors' and Officers' Option Plan 2,000,000 of a total of 11,000,000 options each to acquire one fully paid ordinary share in the capital of the Company having an exercise price which is the closing price of the Company's listed ordinary shares on ASX on the last trading day before issue of the options and an expiry date of 30 November 2018 to Mr Adam Osseiran (a Director of the Company) and/or his eligible nominee(s) as described in the Explanatory Memorandum which accompanied and formed part of the Notice of General Meeting."*

#### **ASX Voting Exclusion Statement**

The Company will disregard any votes cast on this Resolution by:

- a director of the Company who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; and
- an associate of that person.

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; and
- it is cast by a 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.

#### **Corporations Act voting restrictions - key management personnel & their closely related parties**

In accordance with the Corporations Act 2001 (Cth), a person appointed as a proxy must not vote and the Company will disregard any votes cast on this Resolution as proxy by a member of the Company's key management personnel within the meaning of the Corporations Act (including the Directors) or any of that person's closely related parties within the meaning of the Corporations Act (such as close family members and any controlled companies of those persons) (collectively referred to as "Restricted Voters") if the appointment of the person as a proxy does not specify the way the proxy is to vote on the Resolution, unless the person is the Chair of the Meeting and the following paragraph applies.

The Chair of the Meeting may cast votes on the Resolution as a proxy where the written appointment of the Chair as proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) does not specify how the proxy is to vote on the Resolution but expressly authorizes the Chair to exercise the proxy if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

By the order of the Board

A handwritten signature in black ink, appearing to read 'S. Joksimovic', with a long horizontal flourish extending to the right.

Ms Sonia Joksimovic  
Company Secretary

Dated: 3 November 2015

The accompanying Explanatory Memorandum and the Proxy Form and Voting Instructions form part of this Notice.

## PROXY AND VOTING INSTRUCTIONS

### Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; and
- (b) one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes, in which case any fraction of votes will be disregarded.

The proxy form (and the Power of Attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the Power of Attorney or other authority) must be lodged at the registered office of the Company or sent by facsimile transmission to the registered office of the Company on (08) 9220 5757 not less than 10.00am (48hrs before) (Melbourne, Victoria time) on 2 December 2015, being 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form accompanies this Notice.

### How the Chairman will vote undirected proxies

The Chair intends to vote undirected proxies in favour of all resolutions where permitted. Note that the Chair of the Meeting may only cast undirected proxies on Resolutions 1, 2, 3 and 4 as a proxy where the written appointment of the Chair as proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) expressly authorizes the Chair to exercise the proxy if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

### Proxies that are undirected on Resolutions 1, 2, 3 and 4

If you appoint the Chairman of the Meeting as your proxy (or if he may be appointed by default) and do not direct him how to vote on Resolutions 1, 2, 3 and 4 he will not vote your proxy on that item of business unless you expressly authorise the Chairman of the Meeting to exercise your proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel as provided for in the Proxy Form.

If you appoint any other director of the Company, any other of its key management personnel or any of their closely related parties, he or she proxy cannot vote on Resolutions 1, 2, 3 and 4 unless you direct him or her how to vote on the resolution. Key management personnel of the Company comprise the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report in the 2015 Annual Report identifies key management personnel for the year ending 30 June 2015. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependants and companies they control.

If you are eligible to vote on Resolutions 1, 2, 3 and 4 and choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the Resolutions by marking either "For", "Against" or "Abstain" on the proxy form for the Resolutions if you want your shares to be voted on the Resolutions.

### Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair) a natural person to act as its representative at any general meeting. Corporate representatives are requested to bring appropriate evidence of their appointment as representative to the meeting. Attorneys are requested to bring original or a certified copy of the power of attorney pursuant to which they are appointed. Proof of identity will also be required for corporate representatives and attorneys.

### Voting Entitlement

The Company has determined in accordance with the Corporations Act, that for the purpose of voting at the meeting, shares will be taken to be held by those who hold them at 5:00pm (Perth, WA time) on 2 December 2015. On a poll, members have one vote for every fully paid ordinary share held.

**BRAINCHIP HOLDINGS LIMITED**  
**ACN 099 116 275**  
("the Company")

**GENERAL MEETING**

**EXPLANATORY MEMORANDUM**

**PURPOSE OF INFORMATION**

This Explanatory Memorandum ("this Memorandum") accompanies and forms part of the Company's Notice of the General Meeting to be held at Boardroom Limited, Level 8, 446 Collins Street, Melbourne Victoria 3000 at 10.00am (Melbourne, Victoria time) on Friday 4 December 2015. The Notice of Meeting incorporates, and should be read together with, this Memorandum.

**RESOLUTIONS 1, 2, 3 AND 4 – BRAINCHIP DIRECTORS' AND OFFICERS' OPTION PLAN AND ISSUE OF OPTIONS**

Resolution 1 is proposed to introduce an employee incentive scheme ("the Brainchip Directors' and Officers' Option Plan" or "the Option Plan") to enable eligible Directors and officers (including executive and non-executive directors of the Company or its subsidiaries) to receive options to acquire shares in the Company. The terms of the Option Plan are set out in Annexure A to this Memorandum.

Resolutions 2, 3 and 4 seek shareholder approval for the issue of options under the Option Plan to three Non-executive Directors of the Company as follows:

<b>Director (and/or eligible nominee(s))</b>	<b>Number of options</b>
Mr Eric Bolto	5,000,000
Mr Neil Rinaldi	4,000,000
Mr Adam Osseiran	2,000,000
<b>TOTAL</b>	<b>11,000,000</b>

Each options entitles the holder to acquire one fully paid ordinary share in the capital of the Company upon exercise, and has an exercise price which is the closing price of the Company's listed ordinary shares on ASX on the last trading day before issue of the options and an expiry date of 30 November 2018. The options will be issued under and subject to the Option Plan, and will have the terms set out in Annexure B. The proposal to issue options to three Non-executive Directors is subject to Resolution 1 being passed.

The objects of the Option Plan are to:

- to provide eligible Directors and officers with an additional incentive to work to improve the performance of the Company;
- to attract and retain eligible Directors and officers essential or desirable for the continued growth and development of the Company;

- to promote and foster loyalty and support amongst eligible Directors and officers for the benefit of the Company; and
- to enhance the relationship between the Company and eligible Directors and officers for the long term mutual benefit of all parties.

#### Regulatory Requirements - ASX Listing Rules Chapter 7

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

An exception to ASX Listing Rule 7.1, under Exception 9 of Listing Rule 7.2, is securities issued under an employee incentive scheme within 3 years of shareholder approval of that scheme. The Company therefore seeks approval under Exception 9 of Listing Rule 7.2 so that any issue of securities under the Option Plan does not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

As noted above, the terms of the Option Plan are set out in Annexure A. The options will be issued under and subject to the Option Plan, and will have the terms set out in Annexure B.

No securities have been issued under the Option Plan.

#### Regulatory Requirements - ASX Listing Rules Chapter 10

ASX Listing Rule 10.14 provides that an entity must not permit a director or an associate of a director to acquire securities under an employee incentive scheme such as the Option Plan without the approval of ordinary shareholders.

ASX Listing Rule 10.15 requires that a notice of meeting seeking approval under ASX Listing Rule 10.14 contain the information set out below.

The maximum number of securities that may be acquired by persons for whom approval under ASX Listing Rule 10.14 is required is 11,000,000 options, as set out in the table on the first page of this Memorandum.

The options will be issued in connection with services provided to the Company by the recipient (or the individual who nominates the relevant recipient) for no additional consideration. No payment of money is required for the issue of an option under the Option Plan. Shares issued upon exercise of options will be issued for the exercise price. The exercise price will be which is the closing price of the Company's listed ordinary shares on ASX on the last trading day before issue of the options. The expiry date of the options will be 30 November 2018.

No securities have been issued under the Option Plan.

The persons who may participate in the Option Plan are:

- Mr Eric Bolto;
- Mr Neil Rinaldi; and
- Mr Adam Osseiran.

Participation by each of these persons (and/or their eligible nominees) is subject to Resolutions 2, 3 and 4 (respectively) being passed.

Voting exclusion statements in respect of Resolutions 1, 2, 3 and 4 are contained in the Notice of General Meeting accompanying this Explanatory Statement. If you are eligible to vote on Resolutions

1, 2, 3 or 4 and chose to appoint a proxy, you are encouraged to direct your proxy how to vote on the Resolutions by marking either "For", "Against" or "Abstain" on the proxy form for the Resolutions if you want your shares to be voted on the Resolutions.

No loans are being made in relation to the issue of the options.

Details of any securities issued under the Option Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

There are currently no other directors or proposed directors or their associates entitled to participate in the Option Plan. Any additional director (or a nominee or associate) who becomes entitled to participate in the Option Plan after Resolutions 1, 2 3 and 4 are approved and who is not named in this Memorandum will not participate until further shareholder approval is obtained under Listing Rule 10.14.

The last date by which options may be issued under the Option Plan is 30 November 2018, being 3 years after the date of the meeting at which shareholder approval is sought. Options to be issued as set out in Resolutions 2, 3 and 4 (if passed) are expected to be issued within approximately five (5) business days after the meeting.

#### Regulatory Requirements - Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- the circumstances of the Company; and
- the related party's circumstances (including the responsibilities involved in the office or employment).

The options to be issued to Directors (or their eligible nominees) if Resolutions 1, 2 3 and 4 are passed have been valued as set out in the table below using a Black and Scholes valuation method based on the assumptions set out below the table, the options the subject of this Resolution were ascribed a value as follows:

Valuation Date	9 October 2015
Option Exercise Price	\$0.30 (thirty cents)*
Share Price (closing, 9 October 2015)	\$0.29 (twenty nine cents)
Expiry Date	30 November 2018
Risk Free Rate	5.25%
Volatility	164.94%
Indicated Value per Option	\$0.25 (twenty five cents)

*\* Assumed for the purposes of the calculation. The actual price will depend on the closing price on ASX on the last trading day before issue of the options.*



The Black and Scholes valuation method does not establish the definitive value of an option. The method is subject to a range of assumptions (as referred to above) and as a theoretical method is also subject to limitations, particularly where the relevant trading history of underlying shares or other securities is short or there has been a significant change in the business of a company which reduces or eliminates the relevance of a long term trading history. It is also inherently hypothetical or speculative as the ability of a holder to realise a theoretical per unit value will be limited by “real world” considerations such as being able to determine the optimum point of time for exercise.

Based on the Black and Scholes valuation method described above, the aggregate value of the options to be received through the issue proposed by this Resolution is as follows:

<b>Director (and/or eligible nominee(s))</b>	<b>Number of options</b>	<b>Indicated Value (Black and Scholes valuation)</b>	<b>Directors’ other direct or indirect fees / remuneration (current, per annum, plus GST if applicable)</b>
Mr Eric Bolto	5,000,000	\$1,250,000	\$80,000
Mr Neil Rinaldi	4,000,000	\$1,000,000	\$50,000*
Mr Adam Osseiran	2,000,000	\$500,000	\$50,000

*\* The Company has also agreed to pay Mr Rinaldi an additional fee of \$50,000 (plus GST if applicable) over the 6 months commencing October 2015 as permitted by the Company’s constitution for non-recurrent, specific professional consulting and advisory services not within the ordinary role of a non-executive director.*

The valuations noted above are not necessarily the market prices at which the options could be traded if they were able to be traded, and they are not automatically the market prices for taxation purposes. Refer also to table setting out the assumptions used in the Black and Scholes valuation on the previous page, including the note to the table and subsequent information about that method of valuation.

If all the options proposed to be issued under Resolutions 2, 3 and 4 were to be exercised, the applicable Directors’ respective direct and indirect share and/or option holdings (on the basis of their respective shareholdings as at the date of the Notice of Meeting and assuming no other acquisitions or disposals of shares or options) would be as follows:

<b>Director (direct and indirect)</b>	<b>Existing Shares</b>	<b>Options proposed to be issued</b>	<b>Total if all options proposed to be issued exercised</b>	<b>Other options</b>
Mr Eric Bolto	Nil	5,000,000	5,000,000	Nil
Mr Neil Rinaldi	5,678,335	4,000,000	9,678,335	Nil
Mr Adam Osseiran	6,638,500	2,000,000	8,638,500	Nil

The Company considers the proposed issues are reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the respective positions and responsibilities of each of the Directors, the Company’s reliance on a limited number of personnel, the need for the Company to effectively incentivise each of the Directors while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the Option Plan and the options. The Company considers that the issue of options to Directors under the Option Plan is an effective tool which preserves the cash reserves of the Company and its group entities whilst providing valuable incentives for the Directors.

**ANNEXURE A  
Option Plan Terms**

**[Resolutions 1, 2, 3 and 4]**

**BRAINCHIP HOLDINGS LIMITED**

[ABN 64 151 159 812]

("the Company")

**DIRECTORS' AND OFFICERS' OPTION PLAN**

**1 PURPOSE OF THIS OPTION PLAN**

- 1.1 The Board of Directors of the Company has adopted this Directors' and Officers' Option Plan ("this Option Plan") described in this Option Plan for the purpose of:
- (a) providing Eligible Persons with an additional incentive to work to improve the performance of the Company;
  - (b) attracting and retaining Eligible Persons essential or desirable for the continued growth and development of the Company;
  - (c) promoting and fostering loyalty and support amongst Eligible Persons for the benefit of the Company; and
  - (d) enhancing the relationship between the Company and Eligible Persons for the long term mutual benefit of all parties.

**2 COMMENCEMENT**

This Option Plan shall commence upon the day it is approved by a general meeting of shareholders, or such later date as the Board may specify.

**3 INTERPRETATION**

- 3.1 If at any relevant time any securities of the Company are admitted to Official Quotation on ASX or other stock exchange, this Option Plan shall be interpreted and applied in accordance with and subject to all applicable Listing Rules.

- 3.2 In this Option Plan, unless the context otherwise requires:

"Associated Body Corporate" means a body corporate (whether incorporated in Australia or elsewhere) in which the Company holds a relevant interest (as defined in the Corporations Act and as if the body corporate was incorporated in Australia) of at least 30%;

"ASX" means ASX Limited;

"Company" means Brainchip Holdings Limited [ABN 64 151 159 812]

"Board of Directors" means the Board of Directors of the Company from time to time acting by resolution made in accordance with the Corporations Act and the Constitution of the Company;

"Director" means a director from time to time of the Company;

"Eligible Person" means a person who is:

- (i) an employee of;
- (ii) a director or other officer of; or
- (iii) a consultant to,

the Company or an Associated Body Corporate and, in the case of employees and consultants, includes bodies corporate;

"Listing Rules" means the Listing Rules from time to time of the ASX or other applicable stock exchange;

"Official List" means the official list of the ASX or other applicable stock exchange;

"Option" means an Option issued under this Option Plan to subscribe for a Share;

"Option Plan" means the Brainchip Holdings Limited Directors' and Officers' Option Plan as contained in these Rules;

"Option holder" means a person who holds Unexercised Options;

"Rule" means a provision of this Option Plan as amended from time to time;

"Share" means an ordinary fully paid share in the capital of the Company; and

"Unexercised Options" means Options issued under this Option Plan from time to time which have not lapsed under this Option Plan and have not been exercised under this Option Plan.

3.3 In this Option Plan, unless the context otherwise permits and requires, the singular shall include the plural and vice versa.

3.4 A reference to an Act or other legislation includes a reference to that Act or legislation as amended, re-enacted or replaced from time to time, and in the case of an Act includes a reference to any applicable subordinate legislation and/or the Act or legislation as amended by any legislative instrument or by any modification, declaration or exemption under any Act or legislation.

#### **4 NUMBER OF OPTIONS**

4.1 Options may not be offered under this Option Plan without the issue of a disclosure document in accordance with Chapter 6D of the Corporations Act, if the aggregate of:

- (a) the number of Options to be issued;
- (b) the number of Shares which would be issued if all the current options issued under any employee incentive scheme were exercised;
- (c) the number of Shares which have been issued as a result of the exercise of options issued under any employee incentive scheme, where the options were issued during the preceding five years; and
- (d) all other Shares issued pursuant to any employee incentive scheme during the preceding five years;

but disregarding any offer made, options or Shares issued by way of or as a result of:

- (e) an offer to a person situated at the time of receipt of the offer outside Australia;
- (f) an offer that was an excluded offer or invitation within the meaning of the Corporations Act as it stood prior to the commencement of Schedule 1 of the Corporate Law Economic Reform Program Act 1999;
- (g) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
- (h) an offer under a disclosure document,

would exceed 5% of the then current number of Shares on issue.

4.2 The Directors may, in their absolute discretion, offer Options to Eligible Persons under this Option Plan, and those Options will not be included within the limit in Rule 4.1, up to a maximum of 15%, provided that the issue is made in accordance with the requirements of Chapter 6D of the Corporations Act.

#### **5 ELIGIBILITY AND ENTITLEMENT**

5.1 Subject to the Listing Rules (if applicable) and this Option Plan, the Board with the advice of the Remuneration Committee (if established) shall determine from time to time the number of Options (if any) to be offered to an Eligible Person under this Option Plan, as well as the expiry date, any applicable vesting date or dates, and the exercise price of the Options to be offered,

and whether any sum is to be payable for the issue of the Options.

- 5.2 If the Board determines that Options are to be allocated to an Eligible Person, that Eligible Person shall be invited to apply in his or her name or in the name of his or her nominee (provided such nominee is approved by the Board) for all or part of the Options allocated to that person. The Company shall issue the agreed number of Options following receipt (within the time, if any, specified in the invitation) of the application and, if applicable, payment of any sum specified for the issue of the Options.
- 5.3 The Board of Directors retains the right to withdraw an invitation at any time prior to receiving an application from the person to whom the invitation was made, or that person's nominee.

## **6 ACCEPTANCE**

- 6.1 The Company shall be obliged to accept any application in response to an offer provided that the application accords in all respects with this Option Plan, is for the number of Options to which the Eligible Person the is entitled, and the offer has not been withdrawn. Upon acceptance of application the Company shall deliver an option certificate or other record of holding in respect of the Options granted to the Eligible Person within 10 business days.
- 6.2 Each Eligible Person (and, if applicable, his or her nominee) will be taken to agree to be bound by this Option Plan upon the acceptance of an offer from the Board of Directors to take up Options under this Option Plan. Each option certificate shall include a statement or be endorsed with a statement that this Option Plan apply to the Options evidenced by the document, but this Option Plan shall still apply where an offer made under this Option Plan is accepted despite any failure to include or endorse such a statement on a certificate or other document.

## **7 TERMS OF OPTIONS ISSUED UNDER THIS OPTION PLAN**

- 7.1 If offered and issued after the Company is admitted to the Official List of ASX, any Options offered and issued shall, unless the Board decides otherwise:
- (a) have an exercise price of not less than the average closing trading price of the Company's ordinary listed shares on at least the five trading days prior to issuing invitations to accept Options under this Option Plan;
  - (b) have an expiry date not later than five years after the date of issue; and
  - (c) vest at such times as the Board with the advice of the Remuneration Committee (if established) may specify in the applicable invitation to accept the Options.
- 7.2 Unless otherwise specified in the terms of an offer under this Option Plan, no amount is payable for the grant of the Options.
- 7.3 Each Option shall carry the right in favour of an Option holder to subscribe for one fully paid ordinary Share in the capital of the Company.
- 7.4 Unless permitted by the Corporations Act and Listing Rules, Options cannot be exercised within twelve months from date of issue. Options cannot be exercised at any time at which to do so (or to receive Shares upon issue of Options) would be contrary to the Securities Trading Policy of the Company or any other policy adopted by the Board in respect of acquiring, trading or otherwise dealing in securities of the Company.
- 7.5 Each Option expires at 5.00 pm (Perth, Western Australia time) on the expiry date specified in the terms of issue of that Option, unless subject to earlier expiration or revocation in accordance with the terms of this Option Plan.
- 7.6 The exercise price of each Option shall be as specified in the terms of issue of that Option. The exercise price shall be payable in full on exercise of the Option by the Holder.
- 7.7 The Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option holder to exercise all or a specified number of Options, accompanied by the relevant Option certificate (if any) and (unless the Board agrees in writing to another method of payment) a cheque made payable to the Company for the

exercise price of all the Options exercised.

- 7.8 An exercise of only some Options shall not affect the rights of the Option holder under the balance of the Options held by him or her.
- 7.9 The Options shall not be listed for Official Quotation on ASX or other stock exchange.
- 7.10 Options may not be transferred, assigned or otherwise dealt with except in accordance with Rule 11 of this Option Plan.
- 7.11 The Company is not bound to recognise any transfer or assignment unless made in accordance with Rule 11 of this Option Plan and then only if a copy of the duly executed instrument of assignment or transfer is lodged with the Company.
- 7.12 If an Option is exercised in accordance with this Option Plan and its terms of issue, the Company shall issue the resultant Share and deliver notification of share holding within five business days of the exercise of an Option or such longer time as may be permitted under the Listing Rules of ASX and the Company's Constitution.
- 7.13 Shares issued pursuant to the exercise of Options shall rank equally with existing Shares of the Company in all respects from the date of issue of the Share. If admitted to the Official List of ASX at the time of issue of the Share, the Company will apply for Official Quotation by ASX of the Shares issued upon exercise of an Option, subject to any restriction obligations imposed by ASX
- 7.14 Holders of Options which have vested will be permitted to participate in any new pro-rata issue of securities of the Company subject to the prior exercise of the Options and any restriction obligations. The Company will ensure that Option holders will be given notice in accordance with the Listing Rules prior to the record date in relation to any offer of securities made to shareholders.
- 7.15 In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
- (a) if at the time of the reconstruction any securities of the Company are admitted to quotation by the ASX or another stock exchange, the Options will be reorganised in accordance with the Listing Rules applying at the time of the reorganisation; or
  - (b) if at the time of the reconstruction no securities of the Company are admitted to quotation by the ASX or other stock exchange, the Options will be reorganised in the same proportion as the underlying ordinary shares (in such a way as not to cause a change in the total exercise price for a post reconstruction holding of Options, disregarding the effect of any fractions or rounding).

*Note: That is, in the case referred to in paragraph 7.15(a), as at the date of the adoption of this Option Plan if ordinary shares are reconstructed by each share being divided into four shares, if a pre-reconstruction Option to acquire one ordinary share was exercisable at two dollars, it will be divided into four Options each to acquire one post-reconstruction ordinary share at an exercise price of 50 cents each. The other terms and conditions of the Options will remain unchanged.*

- 7.16 The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.
- 7.17 Options issued under this Option Plan do not confer upon the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.
- 7.18 The recipient of an Option issued under this Option Plan agrees to complete, execute and comply with any restriction agreement necessary to satisfy the requirements of ASX.

## **8 AMENDMENT OF THIS OPTION PLAN**

This Option Plan may only be amended in accordance with the Listing Rules of ASX, with the prior approval by resolution of the shareholders of the Company in general meeting.

## **9 RIGHTS OF EMPLOYEES**

This Option Plan shall not form part of any contract of employment between the Company and any of its employees and shall not confer directly or indirectly on any employee any legal or equitable rights.

## **10 EXERCISE PERIOD & LAPSE OF OPTIONS**

10.1 Options may be subject to restriction (escrow) conditions imposed by ASX and any vesting period specified in their terms of issue. Option cannot be exercised within twelve months from date of issue or during an applicable vesting period, and may only be exercised during a restriction period in accordance with the terms of the restriction and the ASX Listing Rules.

10.2 Options lapse and cannot be exercised after the earlier of the expiry date specified in their terms of issue or the date determined in accordance with Rule 12 of this Option Plan in respect of the applicable Eligible Person.

## **11 LIMITED TRANSFERABILITY & DEALINGS**

11.1 Save as otherwise provided in this Rule 11, Options are personal to the Eligible Person and are not transferable or assignable and may only be exercised in accordance with the Option Plan. No Option issued under this Option Plan shall be capable of being mortgaged, pledged or encumbered in any way whatsoever.

11.2 Subject to Rule 11.3 of this Option Plan and provided that the prior written consent of the Board of Directors is obtained (such consent not to be unreasonably withheld), Rule 11.1 shall not prevent an Option from being transferred or assigned:

- (a) by will or by operation of the laws of succession following the Eligible Person's death; or
- (b) in accordance with a direction of the Board upon the incapacity of the Eligible Person; or
- (c) to a spouse or an associated trust or company.

11.3 Before an Option is transferred or assigned, the transferee must execute a covenant with the Company whereby the transferee agrees to be bound by the terms of the Option Plan.

11.4 Options transferred in accordance with this Rule 11 may only be exercised in accordance with this Option Plan.

## **12 TERMINATION OF RIGHT TO EXERCISE OPTION**

12.1 Subject to Rules 12.2 and 12.3 of this Option Plan, an Option holder's right to exercise Options under this Option Plan shall terminate within one month of the Option holder ceasing to be an Eligible Person (or, if the Option holder is a nominee of an Eligible Person, the Eligible Person who nominated the nominee ceasing to be an Eligible Person) provided that:

- (a) where an Eligible Person dies and at the date of his or her death that Eligible Person (and his or her nominees) held any Unexercised Options, such Options may be exercised by the legal personal representatives of the Option holder (or, if applicable, his or her nominees) within 12 months of the date of the Eligible Person's death; or
- (b) where an Eligible Person ceases to be an Eligible Person by reason of the cessation of employment for whatever reason, other than the circumstances referred to in Rule 12.1(e) of this Option Plan and on the date the Eligible Person ceases to be an Eligible Person, the Eligible Person (and his or her nominees) held any Unexercised Options, such Options may be exercised at any time within 90 days or such other period, being not less than 90 days, as determined by the Board of Directors (in its absolute discretion) within a period following the date upon which the Eligible Person so ceased to be an Eligible Person considered reasonable by the Board; or
- (c) where an Eligible Person ceases to be an Eligible Person by reason of:
  - A. the retirement of the Eligible Person at or after attaining the age of 60 years;

- B. retirement of the Eligible Person before age 60 years with the consent of the Board of Directors;
- C. ill health of, or accident affecting, the Eligible Person; or
- D. redundancy by reason of participation in a voluntary redundancy scheme of the Company or an Associated Body Corporate or being made redundant or being retrenched by the Company or an Associated Body Corporate,

and on the date the Eligible Person ceases to be an Eligible Person, the Eligible Person (and his or her nominees) held any Unexercised Options, such Options may be exercised at any time before the expiry of six months from the date upon which the Eligible Person ceased to be an Eligible Person; or

- (d) where an Eligible Person is declared bankrupt or becomes subject to Part X of the Bankruptcy Act 1966 (Cth) (as amended) and upon such date the Eligible Person held any Unexercised Options, those Unexercised Options shall immediately lapse and cease to be exercisable;
  - (e) where an Eligible Person ceases to be an Eligible Person by reason of the Company terminating the Eligible Person's contract of service in circumstances where the Eligible Person is found to be guilty of gross misconduct, gross negligence, wilful disobedience or any other cause or matter which entitles the Company to dismiss the Eligible Person without notice and on the date the Eligible Person ceases to be an Eligible Person, the Eligible Person (and his or her nominees) held any Unexercised Options, such Options shall immediately and automatically lapse and the right of the Eligible Person (and his or her nominees) to exercise those Unexercised Options shall terminate immediately upon dismissal of the Eligible Person; or
  - (f) where Options have been assigned in accordance with the terms of this Option Plan and an event has occurred in respect of the original Option holder (or, in the event that the original Option holder was a nominee of an Eligible Person, then that Eligible Person) of the nature referred to in the foregoing paragraphs of this Rule 12.1, the person then the Option holder at that time shall only be entitled to exercise the Unexercised Options within the same time limits (if any) specified in the respective paragraph of this Rule 12.1, and otherwise the Unexercised Options shall lapse.
- 12.2 Subject to compliance with the Listing Rules (particularly but not only Listing Rule 6.23 or its equivalent (if applicable), if at the relevant time any securities of the Company are admitted to quotation by the ASX or other stock exchange), the Board of Directors may, in its discretion, extend the time periods in, or waive the application of any provision of, Rule 12.1 of this Option Plan, but not so as to extend the expiry date of an Option beyond the expiry date specified in its terms of issue.
- 12.3 Nothing in Rules 12.2 and 12.2 of this Option Plan shall be taken to permit an Option to be exercised after its expiry date specified in its terms of issue and any reference to a date in those Rules shall be taken to be a reference to the earlier of that date or the expiry date of the relevant option or options.

### **13 POWERS OF DIRECTORS**

The Option Plan shall be administered by the Board of Directors who shall have the power to:

- (a) determine procedures from time to time for administration of the Option Plan consistent with this Option Plan;
- (b) subject to Rule 8 of this Option Plan and (if applicable) the Listing Rules, amend or modify this Option Plan; and
- (c) resolve conclusively all questions of fact or interpretation arising in connection with the Option Plan.

**14 TERMINATION AND SUSPENSION OF OPTION PLAN**

- 14.1 The Option Plan may at any time be terminated by the Board of Directors but such termination shall not affect the rights of Option holders granted prior to such termination.
- 14.2 The Board of Directors may suspend the operation of the Option Plan for any period it considers desirable, but such suspension will not affect of holders of Options granted prior to such suspension.

---

**ANNEXURE B  
Option Terms of Issue**

**[Resolutions 2, 3 and 4]**

***BRAINCHIP HOLDINGS LIMITED***

[ABN 64 151 159 812]

("the Company")

***DIRECTORS' AND OFFICERS' OPTION PLAN***

**OPTION TERMS**

1. The Options are issued pursuant to and on and subject to the terms of the Company's Directors' and Officers' Option Plan applying at the time of issue ("the Option Plan").
2. The Options shall:
  - (a) have an exercise price which is the closing price of the Company's listed ordinary shares on ASX on the last trading day before issue of the options ("the Exercise Price");
  - (b) have an expiry date of 30 November 2018 ("the Expiry Date"); and
  - (c) vest immediately upon issue.
3. No amount is payable for the grant of the Options.
4. Each Option shall carry the right in favour of an Option holder to subscribe for one fully paid ordinary share in the capital of the Company ("a Share").
5. Unless permitted by the Corporations Act and Listing Rules, Options cannot be exercised within twelve months from date of issue. Options cannot be exercised at any time at which to do so (or to receive Shares upon exercise of Options) would be contrary to the Securities Trading Policy of the Company or any other policy adopted by the Board in respect of acquiring, trading or otherwise dealing in securities of the Company.
6. Each Option expires at 5.00 pm (Perth, Western Australia time) on the Expiry Date, unless subject to earlier expiration or revocation in accordance with the terms of the Option Plan.
7. The Exercise Price shall be payable in full on exercise of the Option by the Holder.
8. The Options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the Option holder to exercise all or a specified number of Options, accompanied by the relevant Option certificate (if any) and (unless the Board agrees in writing to another method of payment) a cheque made payable to the Company for the exercise price of all the Options exercised.
9. An exercise of only some Options shall not affect the rights of the Option holder under the balance of the Options held by him or her.



10. The Options shall not be listed for Official Quotation on ASX or other stock exchange.
11. Options may not be transferred, assigned or otherwise dealt with except in accordance with Rule 11 of the Option Plan.
12. The Company is not bound to recognise any transfer or assignment unless made in accordance with Rule 11 of the Option Plan and then only if a copy of the duly executed instrument of assignment or transfer is lodged with the Company.
13. If an Option is exercised in accordance with the Option Plan and its terms of issue, the Company shall issue the resultant Share and deliver notification of share holding within five business days of the exercise of an Option or such longer time as may be permitted under the Listing Rules of ASX and the Company's Constitution.
14. Shares issued pursuant to the exercise of Options shall rank equally with existing Shares of the Company in all respects from the date of issue of the Share. If admitted to the Official List of ASX at the time of issue of the Share, the Company will apply for Official Quotation by ASX of the Shares issued upon exercise of an Option, subject to any restriction obligations imposed by ASX
15. Holders of Options will be permitted to participate in any new pro-rata issue of securities of the Company subject to the prior exercise of the Options and any restriction obligations. The Company will ensure that Option holders will be given notice in accordance with the Listing Rules prior to the record date in relation to any offer of securities made to shareholders.
16. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - (a) if at the time of the reconstruction any securities of the Company are admitted to quotation by the ASX or another stock exchange, the Options will be reorganised in accordance with the Listing Rules applying at the time of the reorganisation; or
  - (b) if at the time of the reconstruction no securities of the Company are admitted to quotation by the ASX or other stock exchange, the Options will be reorganised in the same proportion as the underlying ordinary shares (in such a way as not to cause a change in the total exercise price for a post reconstruction holding of Options, disregarding the effect of any fractions or rounding).

*Note: That is, in the case referred to in paragraph 16(a), as at the date of the adoption of the Option Plan if ordinary shares are reconstructed by each share being divided into four shares, if a pre-reconstruction Option to acquire one ordinary share was exercisable at two dollars, it will be divided into four Options each to acquire one post-reconstruction ordinary share at an exercise price of 50 cents each. The other terms and conditions of the Options will remain unchanged.*
17. The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.
18. The Options do not confer upon the holder a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.
19. The recipient of an Option agrees to complete, execute and comply with any restriction agreement necessary to satisfy the requirements of ASX.

+

**BRAINCHIP HOLDINGS LTD**

ACN: 151 159 812

REGISTERED OFFICE:

LEVEL 8  
446 COLLINS STREET  
MELBOURNE VIC 3000

+

«EFT\_REFERENCE\_NUMBER»

«Company\_code»«Sequence\_number»«Address\_unknown»

«Holder\_name»  
«Address\_line\_1»  
«Address\_line\_2»  
«Address\_line\_3»  
«Address\_line\_4»  
«Address\_line\_5»

SHARE REGISTRY:

Security Transfer Registrars Pty Ltd

All Correspondence to:

PO BOX 535, APPLECROSS WA 6953

AUSTRALIA

770 Canning Highway, APPLECROSS WA 6153

AUSTRALIA

T: +61 8 9315 2333 F: +61 8 9315 2233

E: registrar@securitytransfer.com.au

W: www.securitytransfer.com.au

Code:

BRN

Holder Number:

«HOLDER\_NUM

**PROXY FORM**

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE  
ONLINE**Lodge your proxy vote securely at [www.securitytransfer.com.au](http://www.securitytransfer.com.au)

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

**SECTION A: Appointment of Proxy**

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

 The meeting chairperson**OR**

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 10:00am (Melbourne, Victoria time) on Friday 4 December 2015 at Boardroom Limited, Level 8, 446 Collins Street, Melbourne VIC 3000 and at any adjournment of that meeting.

I/we authorise and direct the Chairperson of the Meeting to vote in accordance with his/her voting intentions (as set out above) on each Resolution (except where I/we have indicated a different voting intention below) and expressly authorise that the Chairperson may exercise my/our proxy even though a Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel and acknowledge that the Chairperson may exercise my/our proxy even if the Chairperson has an interest in the outcome of a Resolution and that votes cast by the Chairperson for Resolution, other than as proxy holder, would be disregarded because of that interest.

**SECTION B: Voting Directions**

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

**RESOLUTION**

1. Directors' and Officers' Option Plan

**For Against Abstain\***  

2. Issue of Options to a Director - Mr Eric Bolto

  

3. Issue of Options to a Director - Mr Neil Rinaldi

  

4. Issue of Options to a Director - Mr Adam Osseiran

  

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SECTION C: Signature of Security Holder(s)**

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director &amp; Sole Company Secretary

Director

Director/Company Secretary

**Proxies must be received by Security Transfer Registrars Pty Ltd no later than 10:00am (Melbourne, Victoria time) on  
Wednesday 2 December 2015.**

+ BRNPX3041215

1

3

BRN

BRNPX3041215

+



My/Our contact details in case of enquiries are:

Name:

Number:

(  )

### 1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

### 2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

### 3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

### 4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

### 5. SIGNING INSTRUCTIONS

**Individual:** where the holding is in one name, the Shareholder must sign.

**Joint Holding:** where the holding is in more than one name, all of the Shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

### 6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

#### Security Transfer Registrars Pty Ltd

<b>Online</b>	<a href="http://www.securitytransfer.com.au">www.securitytransfer.com.au</a>
<b>Postal Address</b>	PO BOX 535 Applecross WA 6953 AUSTRALIA
<b>Street Address</b>	Alexandrea House Suite 1, 770 Canning Highway Applecross WA 6153 AUSTRALIA
<b>Telephone</b>	+61 8 9315 2333
<b>Facsimile</b>	+61 8 9315 2233
<b>Email</b>	<a href="mailto:registrar@securitytransfer.com.au">registrar@securitytransfer.com.au</a>

#### PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

