

Notice of Annual General Meeting 2017

Tuesday 28 November, 2017 at 2.00 pm

To be held at

Ellex Medical Lasers Limited
3-4 Second Avenue
Mawson Lakes SA 5095



How to get to the AGM

Location

Ellex Medical Lasers Limited
3-4 Second Avenue,
Mawson Lakes, South Australia
Telephone: +61 8 7074 8273

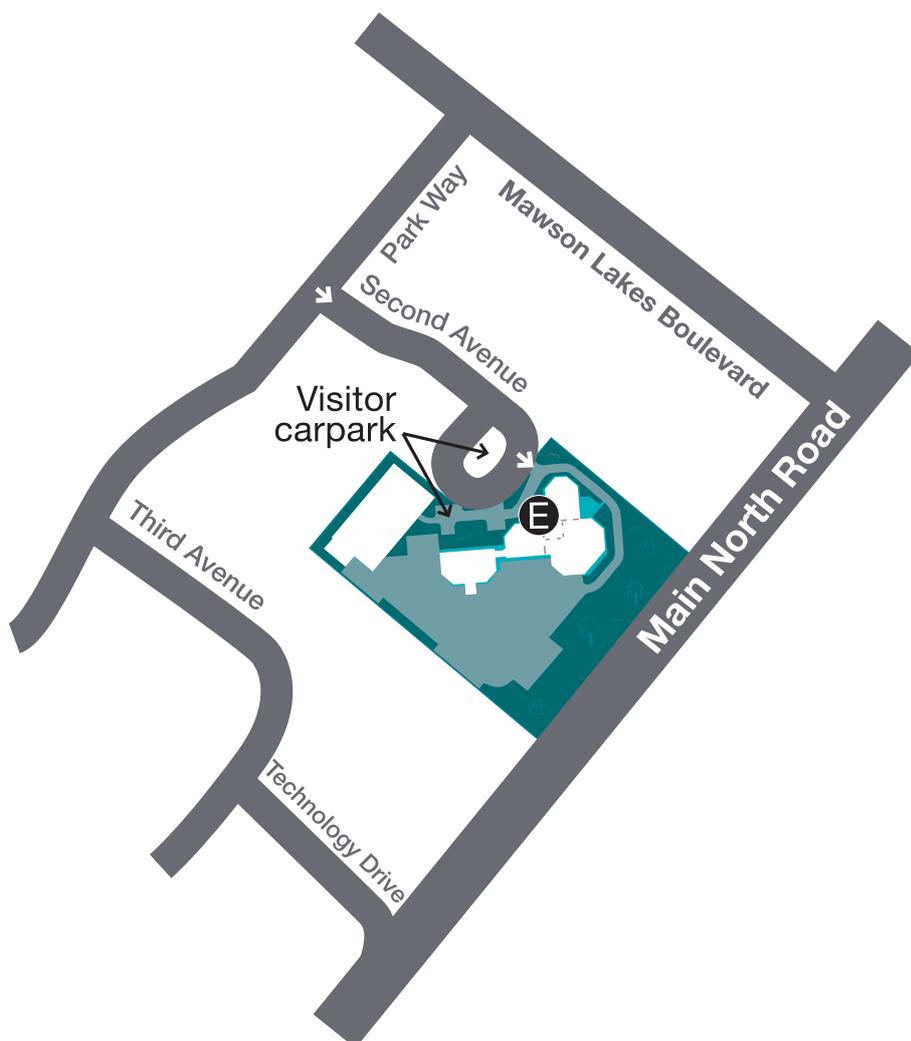
By Train

Adelaide Railway Station
North Terrace, Adelaide
Gawler Central Train to
Mawson Lakes Interchange
Then by Bus from Mawson Lakes
Interchange

#501 or #565 from Zone A
Mawson Lakes Interchange Bus
Stop. Exit at Stop 33G on
Park Way, walk and turn down
Second Avenue.

or:

225 from Zone B Mawson Lakes
Interchange Bus Stop. Exit at Stop
34C on West Lakes Boulevard,
walk to Park Way and turn down
Second Avenue.



Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of Ellex Medical Lasers Limited (the Company) will be held at

Ellex Medical Lasers Limited
3-4 Second Avenue, Mawson Lakes
Adelaide, South Australia

at 2:00 pm (Adelaide time)

on Tuesday 28 November, 2017

for the purpose of transacting the following business.

Ordinary Business

1 –Accounts & Reports

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2017 and the related Directors' Reports, Directors' Declarations and Auditor's Report.

The electronic copy of the 2017 Annual Report is available to download or view on the company website at the following address:

www.ellex.com/home/investors/annual-reports.

The 2017 Annual Report has also been sent by post to those shareholders who have previously elected to receive a hard copy.

Resolution 2 – Re-election of Director

To consider and if thought fit, pass the following Ordinary Resolution:

“To re-elect Meera Verma as a director. Meera Verma retires by rotation in accordance with the Company's Constitution and, being eligible, offers herself for re-election.”

Resolution 3 – Adoption of Remuneration Report

To consider, and if thought fit, pass the following Ordinary Resolution:

“To adopt the Reumeration Report as set out in the Directors' Report which forms part of the Annual Report for the year ended 30 June 2017”.

The resolution is advisory only and does not bind the Company or its directors. However, under the Corporations Act 2001, if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a “spill resolution”), that another meeting be held within 90 days at which all of the Company's directors must go up for re-election.

If there is 25% or more votes “against” the Resolution at this year's AGM, the Company will receive a “first strike”.

The Board will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing the Company's remuneration policies.

Special Business

Resolution 4 – Approval and ratification of December Placement

To consider and, if thought fit, pass the following Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 7,000,000 ordinary shares at A\$1.47 per share to sophisticated and professional investors on 1 December 2016 be ratified and approved.”

Resolution 5 – Approval Of 10% Placement Capacity

To consider and, if thought fit, to pass the following Special Resolution:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 6 – Increase in the Directors' Fee Cap

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

“That, for the purposes of ASX Listing Rule 10.17, regulation 128 of the Company's Constitution, and for all other purposes, the maximum total aggregate amount of directors' fees which may be paid to all Directors in any year be increased from \$200,000 to \$500,000 (inclusive of superannuation, but excluding reimbursement of genuine out-of-pocket expenses incurred by Directors in the performance of their duties).”

Notice of Annual General Meeting

Other Business

To deal with any other business that may be properly brought forward.

Shareholder Information

1) A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be shareholders of the Company) to attend and vote on a poll in the shareholder's place.

2) The appointment of two proxies should specify the percentage of voting rights or number of securities to be applied to each proxy and if not specified then each proxy may exercise half your votes with fractions disregarded. A single proxy exercises all voting rights.

3) Voting Exclusion Statement for Resolution 3.

In accordance with the Corporations Act, a vote must not be cast (in any capacity), and the Company will disregard any votes cast on Resolution 3 by any Key Management Personnel (which includes each of the Directors), the details of whose remuneration are included in the Remuneration Report, and any Closely Related Party of such Key Management Personnel.

However, a person described above may cast a vote on Resolution 3 if the vote is not cast on behalf of a person described above and either:

- a) the person does so as proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- b) the Chair of the meeting is appointed as proxy and the appointment of the Chair does not specify the way in which the Chair is to vote and expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Please note, in accordance with sections 250R(4) and 250R(5) of the Corporations Act, the Chair will not vote any undirected proxies in relation to a resolution unless the shareholder expressly authorises the Chair to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the meeting is your proxy (or becomes your proxy by default), by completing the attached proxy form, you will expressly authorise the chair to exercise your proxy on Resolution 3 even though it is connected directly or indirectly with the remuneration of a member of Key Management Personnel for the Company, which includes the Chair.

If you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolution 3 by marking the appropriate box on the proxy form.

Alternatively, Shareholders can nominate as their proxy for the purpose of voting on Resolution 3, a proxy who is not a member of the Company's Key Management Personnel. That person would be permitted to vote undirected proxies.

4) Voting Exclusion Statement for Resolution 4.

The Company will disregard any votes cast on Resolution 4 by any person who participated in the December Placement (as defined in the Explanatory Notes) and any associates of any such person.

However, the Company need not disregard a vote on Resolution 4 if:

- the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the vote is cast by the Chair of 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) Voting exclusion statement for Resolution 5

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolution 5 by any person who may participate in the issue of Equity Securities under Resolution 5 and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities in the Company, if Resolution 5 is passed, and any associates of those persons.

However, in relation to Resolution 5, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the Chair of 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.

Notice of Annual General Meeting

6) Voting Exclusion Statement for Resolution 6

As required by the ASX Listing Rules and the Corporations Act, the Company will disregard any votes on Resolution 6 if it is cast by:

- a Director of the Company or an associate of a Director of the Company; or
- a person appointed as a proxy, where that appointed person is a member of the Company's Key Management Personnel or a Closely Related Party of any such member.

However, the Company need not disregard a vote cast on Resolution 6 if it is cast by:

- a person as proxy for a person who it entitled to vote, if the vote is cast in accordance with the directions on the proxy form; or
- the Chair of the meeting as proxy for a person who is entitled to vote, and the appointment of the Chair does not specify the way in which the Chair is to vote and expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

7) The Company has determined in accordance with Corporations Regulation 7.11.37, that for the purpose of voting at the meeting, shares will be taken to be held by those who hold them at 5:00 pm (Adelaide time) on Sunday 26 November 2017.

To record a valid vote, members will need to take the following steps:

Cast your vote online by visiting www.investorvote.com.au and following the instructions and information provided on the enclosed proxy form; or

Complete and lodge the Proxy Form (and the power of attorney or other authority, if any) under which it is signed, or a certified copy of it at:

- a) the share registry of the Company, Computershare Investor Services Pty Limited, located at GPO Box 242, Melbourne VIC 3001, or by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or

- b) the registered office of the Company located at 82 Gilbert Street, Adelaide SA 5000, or by facsimile on (08) 7074 8231

no later than 48 hours before the time for the holding of the meeting.

Custodian voting - for Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

By order of the Board

Maria Maieli
Company Secretary

Adelaide

Dated: 17 October 2017

Explanatory Memorandum

Introduction

This Explanatory Memorandum has been prepared for the information of shareholders of Ellex Medical Lasers Limited (the Company) in connection with the business to be conducted at the Annual General Meeting to be held at 2:00 pm (Adelaide time) on Tuesday 28 November, 2017.

Financial Statements and Reports

The financial statements of the Company and its controlled entities for the year ended 30 June 2017 and the Directors' Report and Auditor's Report are set out in the Ellex Medical Lasers Limited Annual Report 2017.

Neither the *Corporations Act* nor the Company's Constitution requires a vote of shareholders to approve these Reports.

This item is intended to provide an opportunity for shareholders to raise questions of the Reports and on the performance of the Company generally. In addition, a reasonable opportunity will be given to members of the meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Resolution 2 – Re-election of Director

Meera Verma, Executive Director

Meera Verma was appointed an Independent Director on 15 May 2013. Dr Verma is a professional executive with expertise spanning the global healthcare, product development and biotechnology delivery industries. She is the principal of Headland Vision, a strategic product development advisory and consultancy company, and previously served as Site Director for the Adelaide-based R&D and manufacturing facility of Hospira Inc, a global specialty pharmaceutical and medication company, now part of Pfizer. Dr Verma is a Fellow of both the Australian Academy of Technological Sciences and Engineering (ATSE) and the Australian Institute of Company Directors.

Dr Verma holds a Doctoral Degree in Biochemistry from the University of Adelaide and was a Non-Executive Director of Biosensis Pty Ltd and (not-for-profit) Trees for Life.

Dr Verma beneficially holds shares of 49,000 as at 23 August, 2017.

Board Recommendation

The Board (excluding Meera Verma because of her interest) unanimously recommends that shareholders vote in FAVOUR of Resolution 2 to re-elect Meera Verma as an Executive Director.

The Chairman of the meeting intends to vote undirected proxies in FAVOUR of Resolution 2.

Resolution 3 – Adoption of Remuneration Report

The Directors' Report, which forms part of the Annual Report for the year ended 30 June 2017, outlines the remuneration arrangements in place for Key Management Personnel (KMP) of the Company.

The *Corporations Act 2001* requires that a resolution be put to shareholders each year to adopt the Remuneration Report. The vote on this resolution is advisory only and does not bind the directors or the Company, but the outcome could have consequences for the Board and the Company.

In 2011 new laws on executive remuneration were introduced, including the "two strike rule". Under the two strike rule, if more than 25% of the votes cast on the resolution to adopt the Remuneration Report are "against" the resolution, the Company receives a "first strike". If this happens at the subsequent AGM, it will result in a "second strike".

The voting exclusion statement for this resolution is set out on Page 4 of this Notice of Meeting.

Board Recommendation

The Board unanimously recommends that shareholders vote in FAVOUR of Resolution 3.

The Chairman of the meeting intends to vote undirected proxies in FAVOUR of Resolution 3.

Explanatory Memorandum

Resolution 4 – Approval and ratification of December Placement

Background

The company issued 7,000,000 ordinary shares ('December Placement Shares') to Australian and New Zealand investors on 1 December 2016 ('December Placement'). The December Placement Shares were issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1 ('15% Capacity').

Purpose of approval

The Company seeks to ratify the issue of the December Placement Shares pursuant to Listing Rule 7.4. This rule allows an issue made by the Company (without shareholder approval) to be treated as having been made with approval for the purposes of Listing Rule 7.1 if shareholders subsequently ratify it and the issue did not breach Listing Rule 7.1.

Listing Rule 7.4 provides that a company may reinstate its 15% Capacity if shareholders ratify the previous issue of securities.

The Company confirms that the allotment and issue of the December Placement Shares did not breach ASX Listing Rule 7.1.

Approval of Item 4 will allow the Company to refresh its 15% Capacity and maximise its ability to raise further capital by issuing equity securities without the delay of seeking prior shareholder approval.

The Board will only undertake further issues of equity securities if the Board considers it is in the best interest of the Company to do so.

Details of the December Placement

The following information is provided to shareholders for the purposes of ASX Listing Rule 7.5:

- 7,000,000 ordinary shares ('Shares') were allotted and issued by the Company under its 15% Capacity.
- The issue price per Share was A\$1.47.
- The Shares allotted were fully paid ordinary shares which rank equally with all other fully paid ordinary shares on issue.

- The Shares were allotted as a private placement to sophisticated and professional investors who are not related parties of the Company and who subscribed under the December Placement following a bookbuild process conducted by Petra Capital and Taylor Collison Limited.
- The funds raised have been or will be used to:
 - > accelerate sales growth of Ellex iTrack and become an emerging leader in (MIGS) device market.
 - > progress the development of a US-headquartered minimally invasive glaucoma surgery device (MIGS) business focussed on growth in the USA and China.
 - > increase surgeon engagement, through clinical training and key opinion leader development across the Ellex laser, ultrasound, 2RT and iTrack product ranges to advance sales.
- The funds were also applied to expenses associated with the December Placement.

Board Recommendation

The Board unanimously recommends that Shareholders vote in FAVOUR of Resolution 4.

The Chairman of the meeting intends to vote undirected proxies in FAVOUR of Resolution 4.

Explanatory Memorandum

Resolution 5 – Approval of 10% Placement Capacity

Background

ASX Listing Rule 7.1A enables an Eligible Entity to seek member approval by special resolution at its annual general meeting to issue Equity Securities up to 10% of its issued capital over a period of up to 12 months after the annual general meeting, in addition to those under the 15% annual placement capacity ('10% Placement Capacity').

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

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

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and had a market capitalisation (excluding restricted securities) at the close of business on the date prior to the of this Notice of \$139.9 million, based on a Share price of \$1.155.

The effect of Resolution 5 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue during the period up to 12 months after the meeting, without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of quoted Equity Securities on issue, being fully paid ordinary shares.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

(A x D) – E

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- a) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - b) plus the number of partly paid Shares that became fully paid in the previous 12 months;
 - c) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4; and
 - d) less the number of Shares cancelled in the previous 12 months.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Shares under ASX Listing Rules 7.1 or 7.4.

Technical Information Required by ASX Listing Rule 7.1A

In accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- a) the date on which the price at which the Equity Securities are to be issued is agreed ('Agreed Issue Date'); or
- b) if the Equity Securities are not issued within 5 ASX trading days of the Agreed Issue Date, the date on which the Equity Securities are issued.

Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of this Meeting and expiring on the first to occur of the following:

- a) 12 months after the date of this Meeting; and
- b) the date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) or such longer period if allowed by ASX.

Risk of dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the voting interests and may dilute the economic interests of shareholders who do not receive Equity Securities under the issue.

The table below seeks to demonstrate the potential dilution of existing shareholders resulting from the issue of Equity Securities under the 10% Placement Capacity calculated in accordance with the formula contained in ASX Listing Rule 7.1A(2). The table does this by setting out the potential number of Shares issued and funds raised on the basis of:

- a) the current number of Shares on issue;
- b) the number of Shares on issue changing (variable 'A' in the formula); and
- c) a variation in the issue price of the Shares (noting that Shares may only be issued at up to a 25% discount based on the volume weighted average price of the Shares calculated over the 15 ASX trading days preceding the issue).

Explanatory Memorandum

		Voting Dilution		
Number of Shares on issue (Variable A)	Dilution variable	\$0.5775 (50% decrease in current Share price)	\$1.155 (current Share price)	\$1.7325 (50% increase to current Share price)
121,146,897 (Current)	Additional 10% Shares issued	12,114,689	12,114,689	12,114,689
	Funds raised	\$6,996,233	\$13,992,466	\$20,988,699
181,720,346 (50% increase)*	Additional 10% Shares issued	18,172,034	18,172,034	18,172,034
	Funds raised	\$10,494,350	\$20,988,699	\$31,483,049
242,293,794 (100% increase)*	Additional 10% Shares issued	24,229,379	24,229,379	24,229,379
	Funds raised	\$13,992,466	\$27,984,933	\$41,977,399

* The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that does not require Shareholder approval (such as under a pro-rata rights issue) or an issue of Shares with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- 1) The current number of Shares on issue is the Shares on issue as at the date of this Notice.
- 2) The current issue price is the closing price of the Shares on the ASX on the date prior to the date of this Notice.
- 3) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

The calculations above do not show the dilution that any one particular shareholder will be subject to. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

shareholders should note that there is a risk that:

- a) the market price for the Shares may be significantly lower on the issue date than on the date of the Meeting; and
- b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for various purposes including the following:

- a) to raise cash as consideration for the acquisition of or investment in assets or businesses (including expenses associated with such acquisitions), continued expenditure on the Company's current assets and general working capital; or

- b) as non-cash consideration for the acquisition of or investment in assets or businesses, and in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not been determined as at the date of this Notice. However, the allottees of Equity Securities could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- a) the purpose of the issue;
- b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing shareholders may participate;
- c) the effect of the issue of the Equity Securities on the control of the Company;
- d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- e) prevailing market conditions; and
- f) advice from corporate, financial and broking advisers (if applicable).

Explanatory Memorandum

Resolution 5 – Approval of 10% Placement Capacity *continued*

Previous approval under ASX Listing Rule 7.1A

The Company did not seek approval under ASX Listing Rule 7.1A at its previous Annual General Meeting.

Shareholder approval

The ability to issue Equity Securities under the 10% Placement Capacity is subject to shareholder approval by way of a special resolution at the Meeting.

Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholders to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing shareholders will be excluded from voting on Resolution 5.

Board Recommendation

The Board unanimously recommends that shareholders vote in FAVOUR of Resolution 5.

The Chairman of the meeting intends to vote undirected proxies in FAVOUR of Resolution 5.

Resolution 6 – Approval of Increase in Directors' Fee Cap

The Company's Constitution provides that Directors are entitled to receive remuneration for their services as Directors of the Company, but that Directors' fees must not exceed the maximum aggregate amount fixed by the Shareholders of the Company in general meeting.

The current maximum aggregate remuneration payable to all Directors for their services as Directors of the Company is \$200,000 per annum. This fee cap was approved by shareholders at the Company's 2001 AGM.

For the purposes of ASX Listing Rule 10.17, regulation 128 of the Company's Constitution, and for all other purposes, shareholder approval is now sought to increase this fee cap to \$500,000 per annum (inclusive of superannuation).

In accordance with ASX Listing Rule 10.17, the fee cap includes superannuation contributions made by the Company, but does not include reimbursement of genuine out-of-pocket expenses incurred by Directors in the performance of their duties.

No securities have been issued to non-executive Directors of the Company under ASX Listing Rule 10.11 or 10.14 with shareholder approval within the last three years.

The Board considers that it is appropriate to seek approval for an increase in the fee cap for the following reasons:

- the proposed increase to the fee cap will provide scope for the Company to offer market competitive fees to retain and attract high quality Board members, particularly since the fee cap has not increased over the past 16 years (since 2001);
- the proposed increase to the fee cap will provide the Board with flexibility to make additional appointments to the Board in the future should this be appropriate. While the Board is not currently proposing to increase its size, if the opportunity arises, the Board may wish to appoint a candidate with particular skills or expertise that complements those currently represented on the Board;
- the proposed increase to the fee cap would allow flexibility for market increases in the future and the capacity to appoint other Directors as required, as well as allowing for better succession planning by facilitating the appointment of a new Director before the retirement of an existing Director, resulting in a short term increase in the size of the Board and the total fees payable to the Directors;
- most of the Directors also serve on committees of the Board; and
- this fee cap applies to all Directors, not just Non-Executive Directors.

The increased limit is to accommodate potential future increases as the company grows in size and geographic footprint.

Board Recommendation

As the Directors are precluded from voting on this item of business, they make no recommendation as to how shareholders should vote on this resolution.

The Chairman of the meeting intends to vote undirected proxies in FAVOUR of Resolution 6.

Glossary

In this Explanatory Memorandum and Notice of Annual General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

Board means the board of directors of the Company;

Closely Related Party of a member of the key Management Personnel for an entity means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or of 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 dealings with the entity;
- e) a company the member controls; or
- f) a person prescribed as such by the Corporations Regulations 2001 (Cth);

Company means Ellex Medical Lasers Limited ACN 007 702 927;

Constitution means the existing constitution of the Company;

Corporations Act means *Corporations Act 2001 (Cth)*;

Director means a director of the Company;

Equity Securities includes a Share, an option to acquire a Share, a right to a Share, a convertible security and any security that ASX decides to classify as an Equity Security;

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company);

Meeting means the meeting of shareholders convened by the Notice;

Notice means the notice of meeting to which this Explanatory Memorandum is attached;

Share means a fully paid ordinary share in the Company.

