

Letter from the Chairman

May 24, 2016

Dear Shareholders and CDI Holders,

On behalf of the Board of Simavita Limited (**Simavita** or the **Corporation**), I am delighted to invite you to attend the a Special Meeting of Shareholders (**SGM**), which will be held at 10:00am at the offices of K&L Gates in Sydney on June 23, 2016.

The Strategy:

It is clear that shareholders believe in the Corporation, its technology and staff. It is equally clear that there is a significant opportunity to improve the quality of life for those many people in all walks of life who suffer incontinence. The newly constituted Board is committed to delivering on this opportunity together with the Corporations' commercial imperatives to, immediately and materially reduce costs, implement a step wise increase in revenue and to sustainably build shareholder value.

Your Board and Corporation are now seeking shareholder approval to implement the various actions necessary to achieve our objectives. Chief amongst these approvals is to enable the Corporation to raise up to AUD\$10,000,000 in essential funding. To date, AUD\$3,063,000 has been raised by way of Debt Notes to provide adequate cash to meet the Corporation's immediate and near term operating requirements. At the date of this letter, a substantial portion of the remaining balance of nearly AUD\$7,000,000 has been committed by way of intentions to subscribe for new securities in the Corporation. Details associated with these Debt Notes and subscriptions are set out in more detail in the attachments hereto and are subject to shareholder approval at the Corporations' SGM. Such subscriptions together with the Debt Notes are to convert at a price per issued security of AUD\$0.05 each, a greater than 10% premium to the closing price at the date of this letter to the Corporations' listed CDIs on the ASX.

Many Stakeholders in Simavita have long questioned the Corporations' sustainability and business model. The Board and executive management are focused on addressing exactly these issues. In the first two weeks of May 2016 we implemented significant cost reduction programs aimed at all aspects of the Corporations' operations. Importantly, we also commenced a detailed program designed to:

1. Immediately review existing customer installations to determine short term opportunities to improve customer use of the Simavita product and to bolster revenue. To date, we have implemented our product in approximately 150 installations covering over 13,000 patient beds in Australia, the United States and Europe. Statistically, approximately 70% of these patients may require incontinence assessment; and
2. Deliver user and market driven changes to our product family. Importantly, we seek to increase market size and to cover new opportunities, substantially reduce sales lead time, whilst materially reducing implementation and training time required to use our product and to fully derive the benefit.

These changes are step wise and will be delivered in a manner that may result in sequential increases in sustainable revenue.

Financing:

On April 27, 2016, the Corporation announced the issue of AUD\$3,063,000 non-convertible debt notes (“**Debt Notes**”) to professional and sophisticated investors (the “Financing”) and that the Corporation was in final discussions to raise a further AUD\$3,400,000 at an issue price of AUD\$0.05 per CHES Depository Interest (CDI). Subsequent to the April 27 announcement, the Corporation has received a number of further enquiries to participate in the funding process and as a consequence the Corporation may seek to raise up to AUD\$10,000,000 in new capital, including the AUD\$3,063,000 in Debt Notes.

In all cases the conversion of the Debt Notes or issue price of CDIs is AUD\$0.05, which is a greater than 10% premium to the last closing price immediately prior to the April 27 announcement.

Changes to the Board:

On April 27, 2016, the Corporation also announced the following changes to the Board of Directors:

- Dr. Gary Pace and I were appointed to the Board of Directors;
- Mr Michael Brown and Ms Philippa Lewis resigned ; and
- As foreshadowed in the April 27, 2016 announcement, Mr Craig Holland also resigned from the Board on May 6, 2016.

The Corporation is seeking to issue 5% (15,206,844) of the Corporations’ issued capital by way of AUD\$0.05 unlisted options. Such options will be issued equally to Mr Spooner and to Dr Pace. The terms of the options will include:

- 7 year term;
- Exercise price of AUD\$0.05;
- Issue date: June 28 2016; and
- Vesting occurs on the earlier of December 31, 2017 or upon a change in control of the Corporation by way of a general offer received by the Corporation from a third party organization for greater than 20% of the Corporations’ issued capital including common shares and CDIs.

Restructuring of the Corporation:

The Board has reviewed trading volumes on the TSX Venture Exchange (**TSX-V**) and the costs of maintaining a dual listing. We recognize that CDI Holders represent the majority of the stock issued by the Corporation and that such CDI Holders require ongoing liquidity. Accordingly, the Board has resolved to seek necessary regulatory approvals from TSX-V to delist from the TSX-V as soon as is practicable. The Corporation will however maintain its listing on the Australian Securities Exchange (**ASX**). Further updates regarding the delisting intention will be disseminated as soon as it is received by the Corporation.

Resolutions:

This letter accompanies the Notice of Meeting. The resolutions to be considered at the SGM are set out in the Notice of Meeting and more details are provided in the information circular accompanying the Notice of Meeting (Information Circular). The purpose of this Notice of Meeting and the Information Circular is to provide you with the necessary information to assist you in assessing the Corporation’s Funding Arrangements.

I encourage you to read the Notice of Meeting and the Information Circular and vote in favour of the resolutions at the SGM.

Please note that if shareholders/CDI holders do not pass Resolutions #1 to #6, as set out in the Notice of Meeting and Information Circular, the Corporation will be in default under the Convertible Note Deeds and the Debt Notes and the principal amount plus interest will become repayable.

Based on the Corporation's financial position, the Board believes that there is significant uncertainty as to whether the Corporation would be able to successfully refinance the Debt Notes by their repayment date if shareholder/CDI holder approval is not forthcoming. The Corporation is unlikely to have sufficient funds to be able to meet its ongoing commitments in respect of its assets. In these circumstances, the Board believes that it is highly likely that the Corporation will become insolvent. If shareholders/CDI holders do not approve the conversion of the Debt Notes, the Corporation believes it would need to call an immediate trading halt in the Corporation's securities until such time as there was sufficient certainty that the Corporation could redeem the Debt Notes.

Voting instructions

Voting instructions for the SGM are contained in the Information Circular and personalised proxy or CDI Voting Instruction forms are enclosed. Your vote is important and we encourage you to vote at the SGM either in person or by proxy. If you are unsure as to how to vote, we recommend that you speak with your professional adviser.

Questions

Should you wish to discuss the matters in this Circular please do not hesitate to contact Peta Jurd, the Corporation's Chief Commercial Officer and Corporation Secretary at pjurd@simavita.com, or +61 2 8405 6300.

We look forward to the participation of Shareholders and CDI Holders at the Special Meeting on June 23, 2016.

Yours faithfully,

**Michael Spooner
Non-Executive Chairman
Simavita Limited**



SIMAVITA LIMITED

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that a special meeting of the shareholders of Simavita Limited (the “**Corporation**”) will be held at the offices of K&L Gates at Level 31, 1 O’Connell Street, Sydney, New South Wales, 2000 Australia, on June 23, 2016 at 10:00 a.m. (Australian Eastern Standard time) or at any adjournment or postponement thereof for the purposes of:

- (a) Resolution #1: considering, and if deemed advisable, passing, with or without variation, an ordinary resolution of disinterested shareholders, approving and authorizing, for the purposes of ASX Listing Rule 7.1 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deeds between the Corporation and professional and sophisticated investors, such that the AUD\$1,000,000 non-convertible Debt Notes issued to professional and sophisticated investors becomes AUD\$1,000,000 Convertible Notes (a form of ‘equity security’ for the purpose of the ASX Listing Rules) on the terms particularly described in the accompanying management information circular;
- (b) Resolution #2: considering, and if deemed advisable, passing, with or without variation, an ordinary resolution of disinterested shareholders, approving and authorizing, for the purposes of the ASX Listing Rule 10.11 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and Dussman Pty. Ltd. (an entity associated with Mr Damien Haakman, a former director of the Corporation and an entity that is considered an insider of the Corporation), such that the AUD\$2,000,000 non-convertible Debt Notes issued to Dussman Pty. Ltd. become AUD\$2,000,000 Convertible Notes (a form of ‘equity security’ for the purposes of the ASX Listing Rules) on the terms particularly described in the accompanying management information circular;
- (c) Resolution #3: considering, and if deemed advisable, passing, with or without variation, an ordinary resolution of disinterested shareholders, approving and authorizing, for the purposes of the ASX Listing Rule 10.11 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and to Jackham Investments Pty Ltd as trustee for Holland Family Trust (an entity associated with Mr. Craig John Holland, a former Director of the Corporation) such that the AUD\$21,000 non-convertible Debt Notes issued to Jackham Investments Pty Ltd become AUD\$21,000 Convertible Notes (a form of ‘equity security’ for the purposes of the ASX Listing Rules) on the terms particularly described in the accompanying management information circular;
- (d) Resolution #4: considering, and if deemed advisable, passing, with or without variation, an ordinary resolution of disinterested shareholders, approving and authorizing, for the purposes of the ASX Listing Rule 10.11 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and Bingham Investments Pty Ltd as trustee for Bingbird Investments (an entity associated with Mr. Warren Bingham, a Director of the Corporation) such that the AUD\$21,000 non-convertible Debt Notes issued to Bingham Investments Pty Ltd become AUD\$21,000 Convertible Notes (a form of ‘equity security’ for the purposes of the ASX Listing Rules) on the terms particularly described in the accompanying management information circular;
- (e) Resolution #5: considering, and if deemed advisable, passing, with or without variation, an ordinary resolution of disinterested shareholders, approving and authorizing, for the purposes of the ASX Listing Rule 10.11 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and to Michael Brown and Christine Brown as trustees for the Michael Brown Superannuation Fund (an entity associated with Mr. Michael Brown, the former Chairman of the Corporation) such that the AUD\$21,000 non-convertible Debt Notes issued to Michael Brown and Christine Brown become AUD\$21,000 Convertible Notes (a form of ‘equity security’ for the purposes of the ASX Listing Rules) on the terms particularly described in the accompanying management information circular;

- (f) Resolution #6: considering, and if deemed advisable, passing, with or without variation, an ordinary resolution approving for the purposes of ASX Listing Rule 7.1 the issue to professional and sophisticated investors up to 138,740,000 common shares in the capital of the Corporation in the form of CHESS Depository Interests (“**CDIs**”) at an issue price of AUD\$0.05 per CDI, and otherwise as more particularly described in the accompanying management information circular; and
 - (g) Resolution #7: considering, and if deemed advisable, passing, with or without variation, an ordinary resolution approving for the purposes of ASX Listing Rule 10.11 and all other purposes the grant to Mr Michael Spooner of up to 7,603,422 unlisted options, representing approximately 2.50% of the issued capital post completion (each option on exercise resulting in the issue of 1 fully paid common share in the capital of the Corporation credited as fully paid) with an exercise price of AUD\$0.05 per option and otherwise on the terms summarized in the accompanying management information circular;
 - (h) Resolution #8: considering, and if deemed advisable, passing, with or without variation, an ordinary resolution approving for the purposes of ASX Listing Rule 10.11 and all other purposes the grant to Dr Gary Pace of up to 7,603,422 unlisted options, representing approximately 2.50% of the issued capital post completion (each option on exercise resulting in the issue of 1 fully paid common share in the capital of the Corporation credited as fully paid) (each option on exercise resulting in the issue of 1 fully paid common share in the capital of the Corporation credited as fully paid) with an exercise price of AUD\$0.05 per option and otherwise on the terms summarized in the accompanying management information circular;
 - (i) Resolution #9: considering, and if deemed advisable, passing, with or without variation, an ordinary resolution approving, for the purposes of ASX Listing Rule 10.17 and all other purposes, an increase in the total amount of potential aggregate directors’ fees which may be paid to non-executive directors for their services as non-executive directors of the Corporation (the “Non-executive Director Fee Pool”), from AUD\$350,000 to a maximum aggregate amount of AUD\$700,000 per annum, being an increase of the maximum aggregate of AUD\$350,000 per annum, as more particularly described in the accompanying management information circular; and
- Note: the increase in the remuneration pool is to attract sufficient quality of directors to achieve the Corporation’s goals.
- (j) transacting such further and other business as may properly come before the said meeting or any adjournment or postponement thereof.

Specific details of the above items of business are contained in the information circular of management which accompanies this notice of meeting and, together with management’s form of proxy and a CDI Voting Instruction Form, which also accompanies this notice of meeting, form a part hereof and must be read in conjunction with this notice of meeting. Shareholders of record at the close of business on May 20, 2016 are entitled to notice of, to attend and vote at the meeting either in person or by proxy.

A form of proxy will not be valid for the meeting or any adjournment or postponement thereof unless it is completed by the shareholder or by his attorney authorized in writing and must be delivered to: Computershare Investor Services, at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 Canada, fax number +1 866 249 7775 (toll-free North America) or fax number +1 416 263 9524 (America) not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the meeting or any adjournment or postponement thereof.

Holders of CDIs are invited to attend the meeting. CDI holders must complete, sign and return the enclosed CDI Voting Instruction Form to Computershare Investor Services Pty. Limited, GPO Box 242, Melbourne, Victoria 3001 Australia (the number to fax CDI Voting Instruction Forms within Australia is (03) 9473 2555 and outside Australia is +61 3 9473 2555) so that each CDI holder may elect to direct CHES Depository Nominees Pty. Ltd. ("**CDN**") to vote the relevant underlying common shares on his or her behalf or instruct CDN to appoint such CDI holder or his or her nominee as proxy to vote the common shares underlying the CDIs in person at the meeting. In either case, the CDI Voting Instructions Form needs to be received at the address shown on the CDI Voting Instructions Form not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Australia) prior to the time set for the meeting or any adjournment or postponement thereof.

DATED: May 24, 2016

By Order of the Board of Directors

(Signed) "Michael Spooner"
Michael Spooner
Non-Executive Chairman



SIMAVITA LIMITED

**INFORMATION
CIRCULAR
(as at May 24, 2016)**

**FOR THE SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 23, 2016**

PROXY SOLICITATION

PURPOSE OF SOLICITATION

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Simavita Limited (the “**Corporation**”) for use at the special meeting of common shareholders of the Corporation, to be held at the offices of K&L Gates at Level 31, 1 O’Connell Street, Sydney, New South Wales, 2000 Australia, on June 23, 2016, at 10:00 a.m. (Australian Eastern Standard time) or at any adjournment or postponement thereof for the purposes set out in the accompanying notice of meeting (the “**Meeting**”).

The cost of such solicitation will be borne by the Corporation and will be made primarily by mail. Directors and officers of the Corporation may without special compensation solicit proxies by telephone, facsimile or in person.

In this Information Circular, unless otherwise stated, references to “\$” or “AUD\$” are to amounts in Australian dollars.

The Chairman intends to vote all undirected proxies in favour of all items of business.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and officers of the Corporation and are nominees of management. Shareholders have the right to appoint a nominee (who need not be a shareholder) to represent them at the Meeting other than the persons designated in the enclosed form of proxy, and may do so by inserting the name of the appointed representative in the blank space provided in the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed by the shareholder or by his or her attorney authorized in writing and must be delivered to: Computershare Investor Services, at 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 Canada, fax number +1 866 249 7775 (toll-free North America) or fax number +1 416 263 9524 North America), not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia, Canada) prior to the time set for the Meeting or any adjournment or postponement thereof.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or by his or her authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by depositing the proxy bearing a later date with Farris, Vaughan, Wills & Murphy, LLP (Attn: Denise C. Nawata) located at 700 West Georgia Street, 25th Floor, Vancouver, British Columbia, V7Y 1B3, Canada, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia, Canada) prior to the time set for the Meeting or any adjournment or postponement at which the proxy is to be used, or by depositing the revocation of proxy with the chairman of such meeting on the day of the meeting, or any adjournment or postponement of the Meeting.

VOTING SHARES

The Corporation is authorized to issue an unlimited number of common shares without par value. As of May 24 2016, 104,136,900 common shares without par value were issued and outstanding. Of the 104,136,900 common shares issued and outstanding on May 24 2016, 71,320,342 common shares were held by CHESS Depository Nominees Pty. Ltd. (“**CDN**”), a wholly-owned subsidiary of the Australian Securities Exchange (the “**ASX**”), on behalf of holders of CHESS Depository Interests (“**CDIs**”). CDN has issued CDIs that represent beneficial interests in the common shares held by CDN. CDIs are traded on the electronic transfer and settlement operated by the ASX.

All references in this Information Circular to outstanding common shares include common shares held by CDN and all references to holders of common shares include CDI holders.

Each common share entitles the holder to one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares of the Corporation. There are no other classes of voting securities of the Corporation outstanding.

The quorum for the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

The Corporation has fixed May 24, 2016 as the record date for determination of the persons entitled to receive notice of and vote at the Meeting. Only a shareholder of record as of the record date is entitled to receive notice of and vote at the Meeting.

VOTING OF PROXIES

This section only applies to the holders of common shares of the Corporation that are not represented by CDIs. Holders of CDIs should refer to the section in this Information Circular headed “*CDI Holders May Give Direction to CDN*”.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation and have indicated their willingness to represent the shareholder who appoints them as proxy. Each shareholder may instruct his proxy how to vote his common shares by completing the enclosed form of proxy.

The person indicated in the enclosed form of proxy shall vote the common shares in respect of which they are appointed in accordance with the direction of the shareholder appointing them.

In the event of an absence of direction to vote the common shares in respect of which they are appointed, the management appointees named in the accompanying proxy will vote such common shares in favour of:

- I. **Resolution #1:** approving and authorizing for the purposes of ASX Listing Rule 7.1 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deeds between the Corporation and professional and sophisticated investors, such that the AUD\$1,000,000 non-convertible Debt Notes issued to professional and sophisticated investors become AUD \$1,000,000 Convertible Notes (a form of ‘equity security’ for the purposes of the ASX Listing Rules) on the terms set out in the Information Circular;
- II. **Resolution #2:** approving and authorizing, for the purposes of the ASX Listing Rule 10.11 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and Dussman Pty. Ltd. (an entity associated with Mr Damien Haakman, a former director of the Corporation and an entity that is considered an insider of the Corporation), such that the AUD\$2,000,000 non-convertible Debt Notes issued to Dussman Pty. Ltd. become AUD\$2,000,000 Convertible Notes (a form of ‘equity security’ for the purposes of the ASX Listing Rules) on the terms set out in the Information Circular;

- III. **Resolution #3:** approving and authorizing for the purposes of the ASX Listing Rule 10.11 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and Jackham Investments Pty Ltd. (an entity associated with Mr Craig John Holland, a former Director of the Corporation), such that the AUD\$21,000 non-convertible Debt Notes issued to Jackham Investments Pty Ltd become AUD\$21,000 Convertible Notes (a form of 'equity security' for the purposes of the ASX Listing Rules) on the terms set out in the Information Circular;
- IV. **Resolution #4:** approving and authorizing for the purposes of the ASX Listing Rule 10.11 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and Bingham Investments Pty Ltd. (an entity associated with Warren Bingham, a current Director of the Corporation), such that the AUD\$21,000 non-convertible Debt Notes issued to Bingham Investments Pty Ltd become AUD\$21,000 Convertible Notes (a form of 'equity security' for the purposes of the ASX Listing Rules) on the terms set out in the Information Circular;
- V. **Resolution #5:** approving and authorizing, for the purposes of the ASX Listing Rule 10.11 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and Michael Brown and Christine Brown as trustees for the Michael Brown Superannuation Fund (an entity associated with Mr Michael Brown, the former Chairman of the Corporation), such that the AUD\$21,000 non-convertible Debt Notes issued to Michael Brown and Christine Brown become AUD\$21,000 Convertible Notes (a form of 'equity security' for the purposes of the ASX Listing Rules) on the terms set out in the Information Circular;
- VI. **Resolution #6:** approving and authorizing, for the purposes of the ASX Listing Rule 7.1 and all other purposes the issue to professional and sophisticated investors of 138,740,000 common shares in the capital of the Corporation in the form of CHESS Depository Interests ("CDIs") at an issue price of AUD\$0.05 per CDI;
- VII. **Resolution #7:** approving and authorizing, for the purposes of the ASX Listing Rule 10.11 and all other purposes, the grant to Michael Spooner of up to 7,603,422 unlisted options, representing approximately 2.50% of the issued capital post completion (each option on exercise resulting in the issue of 1 fully paid common share in the capital of the Corporation credited as fully paid) with an exercise price of AUD\$0.05 per option and otherwise on the terms summarized in the accompanying management information circular;
- VIII. **Resolution #8:** approving and authorizing, for the purposes of the ASX Listing Rule 10.11 and all other purposes, the grant to Gary Pace of up to 7,603,422 unlisted options representing approximately 2.50% of the issued capital post completion (each option on exercise resulting in the issue of 1 fully paid common share in the capital of the Corporation credited as fully paid)) with an exercise price of AUD\$0.05 per option and otherwise on the terms summarized in the accompanying management information circular;
- IX. **Resolution #9:** approving and authorizing, for the purposes of the ASX Listing Rule 10.17 and all other purposes, an increase in the total amount of potential aggregate directors' fees which may be paid to non-executive directors for their services as non-executive directors of the Corporation (the "Non-executive Director Fee Pool"), from AUD\$350,000 to a maximum aggregate amount of AUD\$700,000 per annum; and
- X. transacting such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

THE ENCLOSED FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSON INDICATED IN THE PROXY WITH RESPECT TO AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF SPECIAL MEETING OF SHAREHOLDERS (THE “NOTICE”) AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. At the time of printing of the Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice and the Information Circular. If any matters which are not now known to the directors and executive officers of the Corporation should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those common shares will not be registered in the shareholder’s name on the records of the Corporation. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker’s clients.

Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.

The Corporation does not know for whom the common shares registered to CDS & Co. are held. Therefore, Beneficial Shareholders cannot be recognized by the Corporation at the Meeting. In order to ensure that their common shares are voted at the Meeting, Beneficial Shareholders should carefully follow instructions received from their broker or intermediary. Often, the form of proxy supplied to Beneficial Shareholders by their brokers is identical to that provided to registered shareholders, however, its purpose is limited to instructing the brokers/registered shareholder how to vote on behalf of the Beneficial Shareholder, and it is often referred to as a voting instruction form (“**VIF**”). The majority of the brokers now delegate the job of obtaining instructions from clients and voting shares according to their client’s instructions to a corporation named Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge mails a VIF to Beneficial Shareholders in lieu of the form of proxy provided by the Corporation. The VIF will name the same individuals as the Corporation’s form of proxy to represent Beneficial Shareholders at the Meeting. Beneficial Shareholders have the right to appoint a person (who need not be a shareholder of the Corporation) other than the individuals designated in the VIF, to represent Beneficial Shareholders at the Meeting. To exercise this right, Beneficial Shareholders should insert the name of their desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and completed in accordance with the instructions provided on the enclosed VIF and provides appropriate instructions respecting the voting of common shares of the Corporation to be represented at the Meeting. **If a Beneficial Shareholder receives a VIF from Broadridge, the VIF cannot be used to vote common shares of the Corporation directly at the Meeting – the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have common shares of the Corporation voted.**

All references to shareholders in this Information Circular, the accompanying instrument of proxy and Notice are to shareholders of record unless specifically stated otherwise.

The Corporation is not sending proxy-related materials to registered holders or beneficial holders using notice-and-access, as such term is defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). The Corporation is sending proxy related materials directly to non-objecting beneficial owners under NI 54-101.

CDI HOLDERS MAY GIVE DIRECTIONS TO CDN

The Corporation will permit CDI holders to attend the Meeting. Each CDI holder has the right to:

- (a) direct CDN how to vote in respect of their CDIs; or
- (b) instruct CDN to appoint the CDI holder or a person nominated by the holder as the holder's proxy for the purposes of attending and voting at the Meeting.

If you are a CDI holder and you wish to direct CDN how to vote in respect of your CDIs or appoint yourself or a nominee as your proxy, you should read, complete, date and sign the accompanying CDI voting instruction form and deposit it with Computershare Investor Services Pty. Limited, GPO Box 242, Melbourne, Victoria 3001 Australia (the number to fax CDI Voting Instruction Forms within Australia is (03) 9473 2555 and outside Australia is +61 3 9473 2555) not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Australia) prior to the time set for the Meeting or any adjournment or postponement at which the proxy is to be used.

PRINCIPAL HOLDERS OF VOTING SHARES

At May 24, 2016, the Corporation had 104,136,900 common shares issued and outstanding. To the knowledge of the directors and executive officers of the Corporation, as of the date of this Information Circular, no person or Corporation beneficially owns, or controls or directs, directly or indirectly, voting shares of the Corporation carrying more than ten percent (10%) of the voting rights attached to all of the issued and outstanding common shares of the Corporation other than the following:

Name of Shareholder	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Common Shares
Dussman Pty. Ltd.	37,388,617	35.90%

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Events Leading to the Financing

On April 27, 2016, the Corporation announced the issue of \$3,063,000 of non-convertible debt notes ("**Debt Notes**") to professional and sophisticated investors (the "**Financing**"), including Dussman Pty Ltd (an entity associated with Mr Damien Haakman, a former director of the Corporation and an entity that is considered an insider of the Corporation) (the "**Dussman Group**") and entities associated with Messrs Craig Holland (former director of the Corporation), Warren Bingham (current director of the Corporation) and Michael Brown (former Chairman of the Corporation) (collectively, the "**Noteholders**").

Until the Corporation obtains shareholder approval, the Debt Notes are secured debt notes (which are not an 'equity security' for the purposes of the ASX Listing Rules). The issue of the Debt Notes, the operation of the conversion mechanism of the Debt Notes subject to shareholder approval ("**Conversion Mechanism**") and the conditions of the resultant \$3,063,000 Convertible Notes are prescribed by the Convertible Note Deed entered into between the Corporation and each Noteholder on identical terms. Upon shareholder approval of the Conversion Mechanism, the Debt Notes become convertible into CDIs (a form of 'equity security' for the purposes of the ASX Listing Rules).

The Financing is the result of arm's length negotiations conducted between the Corporation (through the Independent Board of Directors, at such time being Messrs. Craig Holland and Warren Bingham (the "**Independent Directors**")) and the Dussman Group. The Financing included certain conditions, the result of which Mr. Brown and Ms. Philippa Lewis stepped down from the Corporation's Board of Directors (the "**Board**") and Mr. Michael Spooner and Mr. Gary Pace were appointed to the Board. Following the Financing, changes to the Board have been implemented, new funding facilities have been made available and a change to the future strategy of the Corporation has commenced. The following is a summary of the background to the negotiation of the Financing.

The Corporation sought to raise additional capital as part of its financing activities and was pursuing funding opportunities to ensure that it had sufficient capital prior to a special meeting of shareholders. The Corporation's capital raising is constrained by the amount of capital it can raise pursuant to the ASX Listing Rules, in particular, the Corporation's 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity pursuant to ASX Listing Rule 7.1A.

The Corporation subsequently was in discussions with various parties and accepted the offer of convertible securities by an investor which facilitated the ability to raise capital by the issue of Debt Notes. Ultimately the conversion price (where shareholders approve the convertibility of the secured Debt Notes) of AUD\$0.05 per CDI / share – is more than a 10% premium to the CDI closing price on the last trading day before the ASX announcement of the Financing. Importantly, upon receipt of shareholder approval, the Debt Notes will automatically convert – effectively capitalizing the debt and relieving the Corporation of the obligations under the secured Debt Notes.

There is no guarantee that shareholders will approve the conversion of the Debt Notes – in which case the Corporation will be in default under the terms of the Debt Notes - entitling the Noteholders to require the Corporation to immediately repay the principal amount under the Debt Notes (AUD\$3.063 million) plus interest.

Exemption from Canadian Formal Valuation Requirement

Further investment in the Corporation by the Dussman Group, an entity associated with Mr Damien Haakman, a former director of the Corporation and an entity that is considered an insider of the Corporation, constitutes a "related party transaction" under Canadian securities laws, Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). In order to successfully complete the Financing, the Corporation is relying on MI 61-101, which provides that an issuer involved in a related party transaction must obtain a formal valuation, unless an exemption from this valuation requirement can be relied upon. The Corporation has determined that a formal valuation exemption under MI 61-101 is available.

The Corporation is relying upon the financial hardship exemption set out in paragraph (g) of section 5.5 of MI 61-101 because: (i) the Corporation is in serious financial difficulty; (ii) the transaction is designed to improve the financial position of the Corporation; (iii) the Corporation is not subject to a court approval or a court order under bankruptcy or insolvency law; (iv) the Corporation has one or more independent directors in respect of the transaction; and (v) the Corporation's board of directors, acting in good faith, has determined, and at least two-thirds of the Corporation's independent directors, acting in good faith, has determined that subsections (i) and (ii) apply and that the terms of the transaction are reasonable in the circumstances of the Corporation. There has been no prior formal valuation of the securities issued in the Financing as there has not been any necessity to do so.

Applicability of the *Corporations Act 2001 (Cth.)* of Australia

The Corporation is continued and subject to the laws of British Columbia, Canada and is registered as a "foreign company" under Chapter 5B of the Corporations Act (Australia). The Corporation is not subject to a number of provisions of the Corporations Act including chapter 6 of the Corporations Act and in particular the 20% prohibition rule contained in section 606 of the Corporations Act and the substantial shareholder notification provisions contained in section 671B of the Corporations Act. The Corporation is not subject to the jurisdiction of the Australian Takeovers Panel.

Recommendation of the Independent Directors

In making its determinations and recommendations, the Independent Directors considered and relied upon a number of substantive factors, observed that a number of procedural safeguards were and are present to permit the Independent Directors to represent effectively the interests of the Corporation and the Corporation's shareholders, and considered a variety of uncertainties, risks and other potentially negative factors concerning the Financing (which the Independent Directors concluded were outweighed by the potential benefits of the Financing).

Having undertaken a thorough review of, and carefully considered, information concerning the Corporation and upon consideration of all of the Corporation's alternatives, and after consulting with the Corporation's Australian and Canadian legal advisors, the Independent Directors have unanimously determined that the Financing is in the best interests of the Corporation (considering the interests of all affected stakeholders) and **unanimously recommends that the Board approve the Financing and recommends that Shareholders vote in favour of the Financing.**

Some of the key factors considered as a part of the evaluation and approval process included but not limited to the following:

- The current financial position of the Corporation, as well as the financial position, opportunities and the outlook for future potential and operating performance of the Corporation and the business currently operated by the Corporation.
- Estimated cash flow projections for the Corporation.
- Current price of the Corporations shares / CDIs on the TSX-V and ASX markets.
- Alternatives available to the Corporation (including the potential adverse impact on the value of the Corporation's assets if the group was placed into administration).
- The uncertainty created by the current global economic slowdown disruption to capital markets and its effects on the Corporation's ability to obtain additional financing for working capital, capital expenditures, general corporate and other purposes or to fund future operations on favourable terms or at all.

Based on the Corporation's financial position, the Board believes that there is significant uncertainty as to whether the Corporation would be able to successfully refinance the Debt Notes by their repayment date if shareholder/CDI holder approval is not forthcoming. The Corporation is unlikely to have sufficient funds to be able to meet its ongoing commitments in respect of its assets. In these circumstances, the Board believes that it is highly likely that the Corporation will become insolvent and that shareholders will lose all or significant portion of their investment. If shareholders/CDI holders do not approve the conversion of the Debt Notes, the Corporation believes it would need to call an immediate trading halt in the Corporation's securities until such time as there was sufficient certainty that the Corporation could redeem the Debt Notes.

Summary

Resolutions #1 to #5 address the operation of the Conversion Mechanism and the summary below is provided in respect of all of these Resolutions. Resolution 1 is in respect of the Conversion Mechanism of the \$1,000,000 Debt Notes issued to professional and sophisticated investors whilst Resolutions 2 to 5 are in respect of the Conversion Mechanism of the \$2,063,000 Debt Notes issued to Dussman Pty Ltd (an entity associated with Mr Damien Haakman, a former director of the Corporation) and entities associated with Messrs Craig Holland (former director of the Corporation), Warren Bingham (current director of the Corporation) and Michael Brown (former Chairman of the Corporation).

The key terms from the Convertible Note Deed are summarised as follows:

Term	Description
Use of Funds:	Corporation's working capital purposes.
Interest:	Coupon rate of 8% per annum, with all interest payable upon the Maturity Date.
Maturity Date:	18 months from the advance of the funds. Please note the principal amount plus accrued interest is repayable earlier on the occurrence of an event of default (including shareholders not approving the convertibility of the Debt Notes).
Security and priority:	General securities deed poll (first ranking) over the entire Corporation's assets and undertakings in Australia in favour of each Noteholder. The secured money owing to each Noteholder by the Corporation shall rank pari passu and pro rata between each Noteholder without any preference or priority between them.

Requisite Approvals	<p>The Convertible Notes will remain secured debt notes unless and until the Corporation obtains all Requisite Approvals. "Requisite Approvals" comprise:</p> <ul style="list-style-type: none"> (a) shareholder and CDI holder approvals under the applicable listing rules of the ASX or TSX-V; (b) ASX and TSX-V final approvals or consents; and (c) Australian and Canadian corporate law approvals required under applicable law, regulation or policy requirements, <p>in each case for the issue of the Debt Notes as debt instruments, for the Debt Notes to be Convertible into CDIs and for the issue of the CDIs upon Conversion.</p>
	<p>Subject to obtaining all Requisite Approvals, the Convertible Notes will become convertible into CDIs. If the applicable shareholder and CDI holder approvals are not obtained at the Meeting (item (a) the above section – 'Requisite Approvals'), an Event of Default will be deemed to have occurred immediately. For all other Requisite Approvals (items (b) and (c) the above section – 'Requisite Approvals'), if such approvals are not obtained within 70 days of the Completion Date or such later date approved by the Noteholders (Approval Period), then that failure to obtain the Requisite Approvals before the expiry of the Approval Period shall be regarded as an Event of Default</p>
Conversion	<p>The Convertible Notes automatically convert into CDIs in the event shareholder approval is obtained into that number of CDIs calculated by dividing the sum of the principal amount paid under the Convertible Notes plus accrued interest; by the Conversion Price (being \$0.05 per CDI).</p>
Repayment:	<p>Repayment is due on earlier of:</p> <ul style="list-style-type: none"> • Maturity Date; or • the occurrence of an Event of Default <p>If repayment is due to the occurrence of an Event of Default the Corporation must redeem the relevant Notes the subject of a Default Redemption Notice by paying the Principal outstanding plus Accrued Interest (including interest at the annual rate of 10% as from the date of service of the default redemption notice)</p>
Events of default:	<p>The Convertible Note Deed also includes customary events of default including –</p> <ul style="list-style-type: none"> • the Corporation breaches a material term of the Deed; • any warranty is materially misleading or untrue; • occurrence of an insolvency event; • failure to obtain a Requisite Approval within the time periods; • Court judgement in excess of \$100,000 is obtained against the Corporation

Further information necessary for shareholder approval of the resolutions is set forth below:

Resolution #1 - Approval and Authorization of the operation of the Conversion Mechanism in respect of \$1,000,000 of Debt Notes into \$1,000,000 of Convertible Notes

(a) ASX Listing Rule 7.1

Resolution #1 seeks approval and authorization by the shareholders of the Conversion Mechanism contained in the Convertible Note Deed such that the non-convertible Debt Note will become a Convertible Note issued to professional and sophisticated investors that was announced on April 27, 2016 for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for the issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a Corporation during the previous 12 months, exceed 15% of the number of equity securities on issue at the commencement of that 12 month period.

A Convertible Note is an 'equity security' for the purposes of the ASX Listing Rules.

As the issue of Convertible Notes to professional and sophisticated investors would exceed the Corporation's 15% placement limit under ASX Listing Rule 7.1, shareholder approval is required in relation to the Conversion Mechanism that transforms Debt Notes into Convertible Notes.

(b) ASX Listing Rule 7.3 disclosure requirements

In accordance with the disclosure requirements of ASX Listing Rule 7.3, the following information must be provided to shareholders to enable them to consider and approve the Conversion Mechanism and the resultant issue of the Convertible Notes in Resolution #1:

- (i) the maximum number of CDIs that may be issued through the conversion of Convertible Notes is 20,000,000;
- (ii) the Convertible Notes will be issued no later than three months after the date of the Meeting i.e. no later than 23 September 2016 (or such later date as permitted by ASX waiver or modification of the Listing Rules);
- (iii) the Convertible Notes will be issued in consideration for an aggregate investment amount of \$1 million. The Conversion Price is A\$0.05 per CDI issued on conversion;
- (iv) the terms of the issue are set out above under the heading "Summary";
- (v) any CDIs issued on conversion will rank equally with the existing quoted CDIs of the Corporation;
- (vi) it is expected that monies raised upon the conversion of the Convertible Notes will be used by the Corporation for its general working capital requirements; and
- (vii) the Noteholders are Jolimont Lodge Pty Ltd as trustee for the Powell Family Super Fund and Robert Hutchinson and Mary Ann McKenzie as trustee for the Inspiration Super Fund

The proposed text of Resolution #1 is set out in the accompanying Notice.

Resolution #1 must be passed by a simple majority of the disinterested shareholders. Therefore, the Corporation will disregard any votes cast on Resolution #1 by:

- (i) any professional or sophisticated person the subject of Resolution #1 and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- (ii) an associate or affiliate of any person (or persons).

However, the Corporation need not disregard a vote if:

- (i) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the form of proxy; or
- (ii) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The directors of the Corporation unanimously recommend shareholders vote in favour of Resolution #1.

Resolutions #2 to #5 relate to Conversion Mechanism of the \$2,063,000 Debt Notes issued to Dussman Pty Ltd (an entity associated with Mr Damien Haakman, a former director of the Corporation) and entities associated with Messrs Craig Holland, a former director of the Corporation), Warren Bingham (current director of the Corporation) and Michael Brown (former Chairman of the Corporation).

ASX Listing Rule 10.11

As referred to above, Resolutions #2 to #5 seeks approval and authorization by the shareholders of the Conversion Mechanism contained in the Convertible Note Deed such that the non-convertible Debt Note will become a Convertible Note issued to Dussman Pty Ltd (an entity associated with Mr Damien Haakman, a former director of the Corporation) and entities associated with Messrs Craig Holland (former Director of the Corporation), Warren Bingham (current director of the Corporation) and Michael Brown (former Chairman of the Corporation) that was announced on April 27, 2016 for the purposes of ASX Listing Rule 10.11.

ASX Listing Rule 10.11 prohibits the issue of any securities by the Corporation to a related party unless either is exempt under ASX Listing Rule 10.12 or prior shareholder approval is obtained (in accordance with ASX Listing Rule 10.13). Until February 29, 2016, Mr Haakman, an associated person with Dussman Pty. Ltd was a director of the Corporation and until April 27, 2016, Mr Brown was a director of the Corporation. The ASX Listing Rules define 'related party' as a 'related party' for the purposes of the Corporations Act 2001 (Commonwealth of Australia) ("**Act**"). Section 228(5) of the Act includes a related party to mean a person if they were associated with a person who was a director of the corporation within the prior 6 months. Accordingly, the Corporation under Resolution #2 is seeking shareholder approval to issue securities to Dussman Pty. Ltd as it is considered a related party transaction for the purposes of the ASX Listing Rules. Under Resolutions #3 to #5 the Corporation is seeking shareholder approval to issue securities to entities associated with Messrs. Brown, Bingham and Holland.

In order for the Corporation to seek shareholder approval pursuant to ASX Listing Rule 10.11, it must provide the below information in accordance with ASX Listing Rule 10.13.

ASX Listing Rule 10.13 disclosure requirements

In accordance with the requirements of ASX Listing Rule 10.13, the following information is provided to shareholders to enable them to consider and approve Resolutions #2 to #5:

- (i) it is proposed subject to shareholder approval that the Corporation issue Convertible Notes to Dussman Pty. Ltd (an entity associated with Mr Damien Haakman, a former director of the Corporation), Jackham Investments Pty Ltd as trustee for Holland Family Trust (an entity associated with Mr. Craig John Holland, a former Director of the Corporation), Bingham Investments Pty Ltd as trustee for Bingbird Investments (an entity associated with Mr. Warren Bingham, a Director of the Corporation) and Michael Brown and Christine Brown as trustees for the Michael Brown Superannuation Fund (an entity associated with Mr. Michael Brown, former Chairman of the Corporation);
- (ii) the maximum number of CDIs that may be issued through the conversion of Convertible Notes is 40,000,000 (Dussman Pty Ltd), 420,000 (Jackham Investments Pty Ltd), 420,000 (Jackham Investments Pty Ltd) and 420,000 (Michael Brown and Christine Brown);
- (iii) the Convertible Notes will be issued no later than one month after the date of the Meeting i.e. no later than 23 July 2016 (or such later date as permitted by ASX waiver or modification of the Listing Rules);
- (iv) the Convertibles Notes will be issued in consideration for an aggregate investment amount of \$2,063,000 on the basis of \$1.00 per Convertible Note issued. The Conversion Price is \$0.05 per CDI issued on conversion;
- (v) the terms of the issue are set out above under the heading "Summary";
- (vi) any CDIs issued on conversion will rank equally with the existing quoted CDIs of the Corporation; and
- (vii) it is expected that monies raised upon the conversion of the Convertible Notes will be used by the Corporation for its general working capital requirements.

The proposed text of Resolutions #2 to #5 are set out in the accompanying Notice.

Pursuant to ASX Listing Rule 7.2 Exception 14, if shareholders approve Resolutions #2 to #5 in accordance with ASX Listing Rule 10.11, approval for Resolutions #2 to #5 is not required under ASX Listing Rule 7.1.

Resolutions #2 to #5 must be passed by a simple majority of the disinterested shareholders. Therefore, the Corporation will disregard any votes cast on Resolution #2 by:

- (i) Resolution #2 by Dussman Pty. Ltd; Resolution #3 by Jackham Investments Pty Ltd, Resolution #4 by Bingham Investments Pty Ltd and Resolution #5 by Michael Brown and Christine Brown; and
- (ii) an associate or affiliate of any of the above persons (including Resolution #2 by Mr. Damien Haakman, Resolution #3 by Mr Craig Holland, Resolution #4 by Mr Warren Bingham and Resolution #5 by Mr Michael Brown).

However, the Corporation need not disregard a vote if:

- (i) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the form of proxy; or
- (ii) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The directors of the Corporation unanimously recommend that shareholders vote in favour of Resolutions #2, #3 and #5.

The directors of the Corporation (excluding Mr Warren Bingham who has a personal interest in the resolution and makes no recommendation) unanimously recommend that shareholders vote in favour of Resolution #4.

Resolution #6 - Approval and Authorization of the issue of Common Shares (and corresponding CDIs)

(a) ASX Listing Rule 7.1

Resolution #6 seeks approval and authorization by the shareholders of the issue of up to 68,400,000 common shares (and corresponding CDIs) to professional and sophisticated investors as announced on April 27, 2016 for the purposes of ASX Listing Rule 7.1 (**Securities**).

ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of shareholders is required for the issue of equity securities if the equity securities will, when aggregated with the equity securities issued by a Corporation during the previous 12 months, exceed 15% of the number of equity securities on issue at the commencement of that 12 month period.

The Corporation is requesting that shareholders approve the issue of the Securities for the purposes of ASX Listing Rule 7.1, to allow the flexibility to issue further Securities over the next 12 months up to the 15% placement capacity under ASX Listing Rule 7.1.

(b) ASX Listing Rule 7.3 Disclosure Requirements

In accordance with the disclosure requirements of ASX Listing Rule 7.3, the following information must be provided to shareholders to enable them to consider and approve the issue of Securities in Resolution #6:

- (i) the maximum number of common shares (and corresponding CDIs) that may be issued is 138,740,000 to raise AUD\$6,937,000;
- (ii) the Securities will be issued no later than three months after the date of the Meeting i.e. no later than 23 September, 2016 (or such later date as permitted by ASX waiver or modification of the Listing Rules);
- (iii) the Securities will be issued at \$0.05 per common share (and corresponding CDI);
- (iv) the Securities will rank equally with the existing quoted common shares and CDIs of the Corporation;

- (v) it is expected that monies raised upon the issues of the Securities will be used by the Corporation for its general working capital requirements; and
- (vi) the subscribers of the Securities are sophisticated or professional investors (as the case may be) for the purposes of section 708(8) or 708(11) of the Australian Corporations Act (as applicable) and no subscribers are related parties of the Corporation,

The proposed text of Resolution #6 is set out in the accompanying Notice.

Resolution #6 must be passed by a simple majority of the disinterested shareholders. Therefore, the Corporation will disregard any votes cast on Resolution #6 by:

- (i) any professional or sophisticated person the subject of Resolution #6 and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- (ii) an associate or affiliate of any person (or persons).

However, the Corporation need not disregard a vote if:

- (i) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the form of proxy; or
- (ii) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The directors of the Corporation unanimously recommend shareholders vote in favour of Resolution #6.

Resolutions #7 and #8: - Approval and Authorization of the grant of 7,603,422 options to Mr Michael Spooner and Gary Pace (with an exercise price of AUD\$0.05 per option)

ASX Listing Rule 10.11

Resolutions #7 and #8 seek approval and authorization by the shareholders for the purposes of ASX Listing Rule 10.11 of the grant of 2.5% of issued capital of the Corporation or up to 7,603,422 options to Mr Michael Spooner and 2.5% of issued capital of the Corporation or up to 7,603,422 options to Mr Gary Pace.

As referred to above, ASX Listing Rule 10.11 prohibits the issue of any securities by the Corporation to a related party unless either is exempt under ASX Listing Rule 10.12 or prior shareholder approval is obtained (in accordance with ASX Listing Rule 10.13). Michael Spooner and Gary Pace were appointed a directors of the Corporation on April 27, 2016. Accordingly, Resolutions #7 and #8 seek shareholder approval for the issue of up to 7,603,422 options to Mr Spooner and up to 7,603,422 options to Dr Pace.

In order for the Corporation to seek shareholder approval pursuant to ASX Listing Rule 10.11, it must provide the below information in accordance with ASX Listing Rule 10.13.

ASX Listing Rule 10.13 disclosure requirements

The following information is provided to shareholders to enable them to consider and approve Resolution #7 and #8:

- (i) it is proposed subject to shareholder approval that the Corporation issue up to 7,603,422 unlisted options to each of Mr Spooner and Dr Pace, with an exercise price of AUD\$0.05 and an expiry date of 23 June 2023; each option on exercise resulting in the issue of one fully paid common share in the capital of the Corporation ("**Options**");
- (ii) the maximum number of shares that may be issued through the exercise of all of the Options is up to 7,603,422 for Mr Spooner and up to 7,603,422 for Dr Pace;
- (iii) on obtaining shareholder approval, the Options would be issued no later than one month after the date of the Meeting i.e. no later than 23 July 2016 (or such later date as permitted by ASX waiver or modification of the Listing Rules);

- (iv) the Options will be granted to Mr Spooner and Dr Pace in consideration of Mr Spooner and Dr Pace continuing to act as Directors and the exercise price per Option is AUD\$0.05;
- (v) the full terms and conditions of the options are set out in Annexure A;
- (vi) any Shares or CDIs issued on conversion will rank equally with the existing Shares and CDIs of the Corporation; and
- (vii) it is expected that monies raised upon the exercise of the Options will be used by the Corporation for its general working capital requirements.

The proposed text of Resolutions #7 and #8 is set out in the accompanying Notice.

Pursuant to ASX Listing Rule 7.2 Exception 14, if shareholders approve Resolutions #7 and #8 in accordance with ASX Listing Rule 10.11, approval for Resolutions #7 and #8 is not required under ASX Listing Rule 7.1.

Resolution #7 must be passed by a simple majority of the disinterested shareholders. Therefore, the Corporation will disregard any votes cast on Resolution #7 by:

- (i) Mr Spooner; and
- (ii) an associate or affiliate of Mr Spooner.

Resolution #8 must be passed by a simple majority of the disinterested shareholders. Therefore, the Corporation will disregard any votes cast on Resolution #8 by:

- (i) Dr Pace; and
- (ii) an associate or affiliate of Dr Pace.

However, the Corporation need not disregard a vote if:

- (i) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the form of proxy; or
- (ii) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The directors of the Corporation (excluding Mr Spooner who has a personal interest in the resolution and makes no recommendation) unanimously recommend that shareholders vote in favour of Resolution #7.

The directors of the Corporation (excluding Mr Gary Pace who has a personal interest in the resolution and makes no recommendation) unanimously recommend that shareholders vote in favour of Resolution #8.

Resolution #9 – Approval of Increase in Non-executive Director Fee Pool

The directors consider that the total amount of potential aggregate directors' fees which may be paid to non-executive directors for their services as non-executive directors of the Corporation (the "Nonexecutive Director Fee Pool"), should be increased from AUD\$350,000 to a maximum aggregate amount of AUD\$700,000 per annum, being an increase of the maximum aggregate of AUD\$350,000 per annum.

As a result of recent board changes, the Board has recently appointed Michael Spooner as Non-Executive Chairman and Gary Pace as a Non-Executive Director. The Board is currently comprised of three non-executive directors and in due course will seek to materially add skill and depth to its functions.

Additional remuneration capacity is required to ensure the aggregate remuneration to non-executive directors is sufficient for a reasonable period to ensure the directors' fees paid are such that the Corporation is able to retain and attract directors of the necessary qualifications and calibre to add value to the Corporation. It is not currently intended to fully utilize the increased aggregate fees in the immediate future.

ASX Listing Rule 10.17 requires shareholder approval to be obtained to any proposed increase in the total directors' fees. Also pursuant to that Listing Rule, the following securities were issued to non-executive directors of the Corporation subsequent to the Corporation being admitted to the Official List of the ASX on February 20, 2014:

- Warren Bingham – May 22, 2015, 55,555 common shares (in the form of CDIs) were issued at an issue price of AUD\$0.45 per share, pursuant to ASX Listing Rule 10.11 with the approval of shareholders on May 21, 2015.

Resolution #9 must be passed by a simple majority of the disinterested shareholders. Therefore, the Corporation will disregard any votes cast on Resolution #9 by:

- (i) any Director of the Entity; and
- (ii) an associate or affiliate of any person (or persons).

However, the Corporation need not disregard a vote if:

- (i) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the direction on the form of proxy; or
- (ii) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

As the non-executive directors have a personal interest in the proposed outcome of Resolution #9, they consider it would not be appropriate to make a recommendation to shareholders as to how to vote in relation to this resolution, the directors of the Corporation consider it would not be appropriate to make a recommendation to shareholders as to how to vote in relation to this resolution.

OTHER MATTERS TO BE ACTED UPON

The Corporation will consider and transact such other business as may properly come before the Meeting or any adjournment or postponement thereof. The management of the Corporation knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the shares represented by proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

No individual who is, or at any time during the Corporation's most recently completed financial year was, a director or executive officer of the Corporation, and no associate of any such director, executive officer is, or at any time during the Corporation's most recently completed financial year was, indebted to (i) the Corporation or any of its subsidiaries or (ii) indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation or any of its subsidiaries which are to any substantial degree performed by a person other than the directors or executive officers of the Corporation or subsidiary.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year, and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Information Circular, there were no material interests, direct or indirect, of any informed person of the Corporation, any director of the Corporation, or any known associates or affiliates of any informed person or director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be obtained on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for the Corporation's most recently completed financial year. Copies of the Corporation's financial statements and management's discussion and analysis are available upon request from Peta Jurd, the Corporation's Chief Commercial Officer and Corporation Secretary at pjurd@simavita.com.

APPROVAL

The contents of this Information Circular and the sending thereof have been approved by the Board.

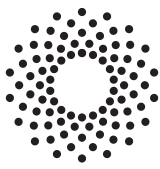
DATED the 24th day of May, 2016

"Michael Spooner" Michael Spooner
Non-Executive Chairman

ANNEXURE A

Complete Terms of Options

- (a) Each Option entitles the holder to one common share in the capital of the Corporation.
- (b) Vesting occurs on the earlier of December 31, 2017 or upon a change in control of the Corporation by way of a general offer received by the Corporation from a third party organization for greater than 20% of the Corporations' issued capital including common shares and CDIs.
- (c) The exercise price of the Option is AUD\$0.05 each.
- (d) The Options will not be quoted on the ASX or TSX Venture Exchange. The Corporation will apply for quotation of the CDIs when exercised.
- (e) The Corporation will provide to each Option holder a notice that is to be completed when exercising the Options ("**Notice of Exercise**"). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Corporation to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be allotted and the identity of their proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share. The Corporation will process all relevant documents received at the end of every calendar month.
- (f) All shares issued upon the exercise of the Options will rank equally in all respects with the Corporation's then issued shares.
- (g) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised. The Corporation will ensure, for the purposes of determining entitlements to any issue, that the Option holder will be notified of a proposed issue after the issue is announced. This will give the Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (h) If there is a bonus issue (**Bonus Issue**) to Shareholders, the number of shares over which an Option is exercisable will be increased by the number of shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Corporation out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
- (i) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Corporation, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules and subject to the approval of the TSX Venture Exchange.



Simavita
gracing life

ARBN 165 831 309



Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
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(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

SVA

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



CDI Voting Instruction Form

For your vote to be effective it must be received by 10:00 a.m. (Australian Eastern Standard Time) on Tuesday, 21 June 2016

How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to one common share in the capital of Simavita Limited (the **Company**), so that every 1 (one) CDI registered in your name on 20 May 2016 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

Capitalised terms in this voting instruction form have the same meaning given to those terms in the Company's information circular, unless the context requires otherwise.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark to indicate your directions

STEP 1 **CHESSE Depository Nominees Pty Ltd will vote as directed** **XX**
Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Simavita Limited hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Special Meeting of Simavita Limited to be held at the offices of K&L Gates at Level 31, 1 O'Connell Street, Sydney, New South Wales, 2000 Australia on Thursday, June 23, 2016 at 10:00 a.m. (Australian Eastern Standard Time) and at any adjournment or postponement of that meeting. By execution of this CDI Voting Form the undersigned hereby authorises CHESSE Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

STEP 2 **Items of Business** PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESSE Depository Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1: Approve the conversion mechanism in the Convertible Note Deeds between the Corporation and professional and sophisticated investors, such that the AUD\$1,000,000 non-convertible Debt Notes issued to professional and sophisticated investors becomes AUD\$1,000,000 Convertible Notes (a form of 'equity security' for the purpose of the ASX Listing Rules) on the terms particularly described in the accompanying management information circular.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: Approve the conversion mechanism in the Convertible Note Deed between the Corporation and Dussman Pty. Ltd. (an entity associated with Mr Damien Haakman, a former director of the Corporation and an entity that is considered an insider of the Corporation), such that the AUD\$2,000,000 non-convertible Debt Notes issued to Dussman Pty. Ltd. become AUD\$2,000,000 Convertible Notes (a form of 'equity security' for the purposes of the ASX Listing Rules) on the terms particularly described in the accompanying management information circular.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: Approve the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and to Jackham Investments Pty Ltd as trustee for Holland Family Trust (an entity associated with Mr. Craig John Holland, a former Director of the Corporation) such that the AUD\$21,000 non-convertible Debt Notes issued to Jackham Investments Pty Ltd become AUD\$21,000 Convertible Notes (a form of 'equity security' for the purposes of the ASX Listing Rules) on the terms particularly described in the accompanying management information circular.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4: Approve the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and Bingham Investments Pty Ltd as trustee for Bingbird Investments (an entity associated with Mr. Warren Bingham, a Director of the Corporation) such that the AUD\$21,000 non-convertible Debt Notes issued to Bingham Investments Pty Ltd become AUD\$21,000 Convertible Notes (a form of 'equity security' for the purposes of the ASX Listing Rules) on the terms particularly described in the accompanying management information circular.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5: Approve the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and to Michael Brown and Christine Brown as trustees for the Michael Brown Superannuation Fund (an entity associated with Mr. Michael Brown, the former Chairman of the Corporation) such that the AUD\$21,000 non-convertible Debt Notes issued to Michael Brown and Christine Brown become AUD\$21,000 Convertible Notes (a form of 'equity security' for the purposes of the ASX Listing Rules) on the terms particularly described in the accompanying management information circular.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6: Approve the issue to professional and sophisticated investors of 138,740,000 common shares in the capital of the Corporation in the form of CHESSE Depository Interests ("CDIs") at an issue price of AUD\$0.05 per CDI.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7: Approve the grant to Michael Spooner of up to 7,603,422 unlisted options, representing approximately 2.50% of the issued capital post completion (each option on exercise resulting in the issue of 1 fully paid common share in the capital of the Corporation credited as fully paid) with an exercise price of AUD\$0.05 per option and otherwise on the terms summarized in the accompanying management information circular.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8: Approve the grant to Gary Pace of up to 7,603,422 unlisted options representing approximately 2.50% of the issued capital post completion (each option on exercise resulting in the issue of 1 fully paid common share in the capital of the Corporation credited as fully paid) with an exercise price of AUD\$0.05 per option and otherwise on the terms summarized in the accompanying management information circular.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9: Approve an increase in the total amount of potential aggregate directors' fees which may be paid to non-executive directors for their services as non-executive directors of the Corporation (the "Non-executive Director Fee Pool"), from AUD\$350,000 to a maximum aggregate amount of AUD\$700,000 per annum.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGN **Signature of Securityholder(s)** *This section must be completed.*

<p>Individual or Securityholder 1</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>Sole Director and Sole Company Secretary</p>	<p>Securityholder 2</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>Director</p>	<p>Securityholder 3</p> <div style="border: 1px solid black; height: 30px; width: 100%;"></div> <p>Director/Company Secretary</p>
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Contact Name _____ Contact Daytime Telephone _____ Date ____/____/____



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

000001

Mr A Sample
Designation (if any)
Add1
Add2
add3
add4
add5
add6

Security Class

COMMON SHARES

Holder Account Number

C1234567890 IND



Fold

Form of Proxy - Special Meeting to be held on June 23, 2016

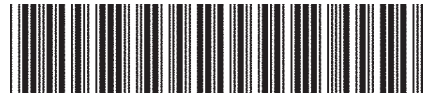
This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

Proxies submitted must be received by 10:00 AM (Australian Eastern Standard Time) on June 21, 2016.



Appointment of Proxyholder

I/We being holder(s) of Simavita Limited hereby appoint: Michael Spooner, Chair of the Board, or failing him, Warren Bingham, Director of the Company,

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting of shareholders of Simavita Limited to be held at the offices of K&L Gates, Level 31, 1 O'Connell Street, Sydney, NSW 2000, Australia, on June 23, 2016 at 10:00 AM (Australian Eastern Standard Time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

1. Approval and Authorization of the operation of the Conversion Mechanism in the Convertible Note Deeds

Approving and authorizing, for purposes of ASX Listing Rule 7.1 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deeds between the Corporation and professional and sophisticated investors, such that the AUD\$1,000,000 non-convertible Debt Notes issued to professional and sophisticated investors becomes AUD\$1,000,000 Convertible Notes.

For Against Abstain

2. Approval and Authorization of the operation of the Conversion Mechanism in the Convertible Note Deeds for Dussman Pty. Ltd.

Approving and authorizing, for purposes of ASX Listing Rule 10.11 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and Dussman Pty. Ltd. (an entity associated with Mr. Damien Haakman, a former director of the Corporation and an entity that is considered an insider of the Corporation), such that the AUD\$2,000,000 non-convertible Debt Notes issued to Dussman Pty. Ltd. become AUD\$2,000,000 Convertible Notes.

For Against Abstain

3. Approval and Authorization of the operation of the Conversion Mechanism in the Convertible Note Deeds for Holland Family Trust

Approving and authorizing, for the purposes of the ASX Listing Rule 10.11 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and to Jackham Investments Pty. Ltd. as trustee for Holland Family Trust (an entity associated with Mr. Craig John Holland, a former Director of the Corporation) such that the AUD\$21,000 non-convertible Debt Notes issued to Jackham Investments Pty. Ltd. become AUD\$21,000 Convertible Notes.

For Against Abstain

4. Approval and Authorization of the operation of the Conversion Mechanism in the Convertible Note Deeds for Bingham Investments Pty. Ltd.

Approving and authorizing, for the purposes of the ASX Listing Rule 10.11 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and to Bingham Investments Pty. Ltd. as trustee for Bingbird Investments (an entity associated with Mr. Warren Bingham, a Director of the Corporation) such that the AUD\$21,000 non-convertible Debt Notes issued to Bingham Investments Pty. Ltd. become AUD\$21,000 Convertible Notes.

For Against Abstain

5. Approval and Authorization of the operation of the Conversion Mechanism in the Convertible Note Deeds for the Michael Brown Superannuation Fund

Approving and authorizing, for the purposes of the ASX Listing Rule 10.11 and all other purposes, the operation of the conversion mechanism in the Convertible Note Deed between the Corporation and to Michael Brown and Christine Brown as trustees for the Michael Brown Superannuation Fund (an entity associated with Mr. Michael Brown, the former Chairman of the Corporation) such that the AUD\$21,000 non-convertible Debt Notes issued to Michael Brown and Christine Brown become AUD\$21,000 Convertible Notes.

For Against Abstain

6. Approval and Authorization of the issuance of up to 138,740,000 CDIs

Approving and authorizing, for the purposes of ASX Listing Rule 7.1 and all other purposes, the issue to professional and sophisticated investors up to 138,740,000 common shares in the capital of the Corporation in the form of CHESS Depository Interests ("CDIs") at an issue price of AUD\$0.05 per CDI.

For Against Abstain

7. Approval and Authorization to grant to Mr. Michael Spooner up to 7,603,422 unlisted options

Approving and authorizing, for the purposes of ASX Listing Rule 10.11 and all other purposes, the grant to Mr. Michael Spooner of up to 7,603,422 unlisted options, representing approximately 2.50% of the issued capital post completion (each option on exercise resulting in the issue of 1 fully paid common share in the capital of the Corporation credited as fully paid) with an exercise price of AUD\$0.05 per option.

For Against Abstain

8. Approval and Authorization to grant to Dr. Gary Pace up to 7,603,422 unlisted options

Approving and authorizing, for the purposes of ASX Listing Rule 10.11 and all other purposes, the grant to Dr. Gary Pace of up to 7,603,422 unlisted options, representing approximately 2.50% of the issued capital post completion (each option on exercise resulting in the issue of 1 fully paid common share in the capital of the Corporation credited as fully paid) with an exercise price of AUD\$0.05 per option.

For Against Abstain

9. Approval and Authorization to increase the total amount of potential aggregate directors' fees which may be paid to non-executive directors

Approving and authorizing, for the purposes of ASX Listing Rule 10.17 and all other purposes, an increase in the total amount of potential aggregate directors' fees which may be paid to non-executive directors for their services as non-executive directors of the Corporation, from AUD\$350,000 to a maximum aggregate amount of AUD\$700,000 per annum.

For Against Abstain

The Chairman intends to vote all undirected Proxies in favour of all items of business

Authorized Signature(s) – This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

MM / DD / YY