



AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED ABN 21 109 469 383

## Notice of Annual General Meeting – 19 November 2013

will be held at

**Suite 1401, Level 14, The Rocket  
203 Robina Town Centre Drive  
Robina QLD 4230**

**On Tuesday, 19 November 2013 at 2.00 pm AEST (Brisbane time)**

If you are unable to attend the meeting you are encouraged to complete and return the proxy form included with this notice.

The completed proxy form must be received by Boardroom Pty Limited no later than 2.00 pm AEST (Brisbane Time) Sunday 17 November 2013, being 48 hours before the meeting commences.

If you appoint a proxy you are encouraged to direct your proxy how to vote on each item by marking the appropriate boxes on the proxy form.

### ITEMS OF BUSINESS

#### Annual Financial Statements and Reports

To receive and discuss the Company's financial statements, Directors' and Auditor's reports for the year ended 30 June 2013.

#### Resolution 1 – Remuneration Report

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

*“That the Remuneration Report for the year ended 30 June 2013 be adopted.”*

#### Voting prohibition statement for resolution 1

A vote on resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) A member of the Key Management Personnel details of whose remuneration is included in the Remuneration Report; and/or
- (b) A closely related party of such a member

However, the above persons may cast a vote on resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) The voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution (directed proxy); or
- (b) The voter is the Chair and the appointment of the Chair as proxy:
  - Does not specify the way the proxy is to vote on the resolution; and
  - Expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

#### Resolution 2 – Re-election of Susan Williams

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

*“That Susan Williams, who retires by rotation in accordance with rule 20.2 the Company's constitution, and being eligible, offers herself for re-election, be re-elected as a Director.”*

#### Resolution 3 – Re-election of Christopher Tyrrell

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

*“That Christopher Tyrrell, who was appointed by the Board as a Director in accordance with rule 19.4 of the Company's Constitution, being the Nehemiah Director in accordance with rule 19.6 of the Company's Constitution, and being eligible, offers himself for re-election, be re-elected as a Director.”*

**Resolution 4 – Authorisation of Allocations of Shares to CEO and Director – Paul Niederer**

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

*“That pursuant to and in accordance with section 208 of the Corporations Act 2001 (Cth) and for all other purposes, the Company approves and authorises the Directors of the Company to issue and allocate Shares under the Australian Small Scale Offerings Board Limited Employee Share Trust (EST), for the benefit of Paul Niederer, or his nominee, five (5) million fully paid ordinary Shares as part of Paul Niederer’s remuneration package and subject to the conditions set out in the attached Explanatory Statement and otherwise in accordance with the terms of the Company’s EST.”*

The value of each share to be granted to the abovementioned director as calculated by the Company and its advisers is \$0.03.

**Voting exclusion statement for resolution 4**

The Company will disregard any votes cast on this resolution by Paul Niederer or any associate of Paul Niederer. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**Resolution 5 – Authorisation of Allocations of Shares to Company Secretary and Director – Susan Williams**

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

*That pursuant to and in accordance with section 208 of the Corporations Act 2001 (Cth) and for all other purposes, the Company approves and authorises the Directors of the Company to issue and allocate Shares under the Australian Small Scale Offerings Board Limited Employee Share Trust (EST), for the benefit of Susan Williams, or her nominee, one (1) million fully paid ordinary Shares as part of Susan Williams’ remuneration package and subject to the conditions set out in the attached Explanatory Statement and otherwise in accordance with the terms of the Company’s EST.*

The value of each share to be granted to the abovementioned director as calculated by the Company and its advisers is \$0.03.

**Voting exclusion statement for resolution 5**

The Company will disregard any votes cast on this resolution by Susan Williams or any associate of Susan Williams. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

**By order of the board**



**Susan Williams**  
**Company Secretary**  
**17 October 2013**

## **PROXIES AND VOTING**

### **Voting entitlement**

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) the Company has determined that the shareholding of each shareholder for the purpose of voting entitlements for the Annual General Meeting or adjourned meeting will be as it appears in the Share Register at 7.00pm Sydney time on Friday 15 November 2013.

### **Voting by proxy**

If you do not wish to attend and vote in person you may appoint a proxy to attend and vote on your behalf. A proxy may be an individual or body corporate and need not be a shareholder. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A personalised proxy form is included with this Notice of Meeting. If you require a second proxy form please contact Boardroom Limited on (within Australia) 1300 737 760 or (outside Australia) +61 2 9290 9600.

### **Lodging your proxy form**

- Mailing it to Boardroom Pty Limited using the reply paid envelope
- Posting it to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
- Faxing it to +61 2 9290 9655
- Hand delivering it to Boardroom Pty Limited, Level 7, 207 Kent Street, Sydney NSW Australia

### **How the Chairman of the meeting will vote undirected proxies**

If you have marked the box authorising the Chairman to vote undirected proxies in favour of resolution 1, adoption of the remuneration report, the Chairman will vote your undirected proxy in favour of resolution 1. If you have not marked the box and have not directed how your votes should be cast the Chairman will not vote on resolution 1 and your votes will not be counted if a poll is called.

The Chairman of the meeting will vote undirected proxies on resolutions 2,3,4 & 5, and in favour of, those motions.

### **Voting by attorney**

A member entitled to attend and vote at the meeting may appoint an attorney to vote at the meeting. Attorneys should bring to the meeting an original or certified copy of the power of attorney.

### **Corporate representatives**

A corporation who is a member, or who has been appointed as a proxy by a member, may appoint a person to act as its representative in accordance with s. 250D of the Corporations Act 2001 to vote at the meeting. Evidence of the appointment must be brought to the meeting together with any authority under which it is signed. A pro forma Certificate of Appointment of Corporate Representative may be obtained from Boardroom Pty Limited by calling (within Australia) 1300 737 760 or (outside Australia) +61 2 9290 9600.

### **Voting procedure**

The Chairman of the meeting intends to call a poll vote on each resolution, which will be decided by a majority of 50%. Each member present in person, by proxy, attorney or representative, has one vote on a show of hands and one vote for each fully paid share held on a poll.

### **Jointly held shares**

If shares are jointly held, only one of the members can vote. If more than one joint member votes, only the vote of the member whose name appears first on the register of members will be counted.

### **Questions from shareholders**

In addition to asking questions at the meeting, written questions to the Chairman of the meeting about the management of ASSOB, or to ASSOB's Auditor about the content of the Auditor's Report and the conduct of the audit, may be submitted no later than Tuesday, 12 November 2013 to:

The Chairman  
Australian Small Scale Offerings Board Limited  
Suite 14, "Riverwalk Place"  
2 Waterfront Place  
ROBINA QLD 4226

Or by fax: +61 7 5591 9555

Or by email: [info@assob.com.au](mailto:info@assob.com.au)

### **Annual reports**

The Australian Government introduced legislation in 2007 changing the default option for receiving annual reports to be via a Company's web site. As a result, an electronic copy of the Annual Report is available by going to the NSX website at <http://www.nsx.com.au/ftp/news/021727634.PDF> The Annual Report has also been sent by post to those shareholders who have previously elected to receive a hard copy.

### **Explanatory notes**

To assist you in deciding how to vote on the above resolutions, further details as background information to the resolutions are set out in the explanatory statement forming part of this notice of meeting.



## EXPLANATORY NOTES

These Explanatory Notes set out information in connection with the business to be considered at the Annual General Meeting of Shareholders proposed to be held at Suite 1401, Level 14, The Rocket, 203 Robina Town Centre Drive, Robina QLD 4230 on 19 November 2013 at 2.00 pm AEST (Brisbane time).

The following items of ordinary business will be considered at the meeting:

### Annual Report

Section 317 of the Corporations Act requires the Financial Report, Directors' Report and Auditor's Report to be received and considered at the meeting. Neither the Corporations Act nor the Company's constitution requires shareholders to vote on these reports. The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about these reports or regarding the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the Audit and the content of the Auditors' report.

### Resolution 1: Remuneration Report

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the non-binding vote of the Company. The Remuneration Report is included in the Directors' Report on pages 7 to 9 within the Company's Annual Report. The Annual Report can be downloaded from <http://www.nsx.com.au/ftp/news/021727634.PDF>. A voting exclusion statement applies to this item of business, as set out in the Notice of Meeting.

### Resolution 2: Re-election of Ms Susan Williams

Ms Susan Williams retires by rotation in accordance with clause 20.2 of the Company's Constitution and offers herself for re-election.

Susan Williams is a qualified accountant (CPA) and corporate governance professional (ACSA – Chartered Secretary) with over 30 years' experience. She has held executive and senior management roles with ASX, NSX and NASDAQ listed companies, as well as private and not-for-profit organisations. She holds a degree in accounting, an MBA (international business), and a Graduate Diploma of Applied Corporate Governance. Susan is also a member of the Australian Institute of Company Directors (MAICD) and is a Registered Tax Agent.

Ms Williams has experience across a broad range of industries including capital raising, information technology, medical devices, consumer goods and fashion. She has worked with multinational and high growth organisations with global exports and operations in Asia, US and UK.

Susan operates her own business providing corporate governance services and assistance to listed companies, not-for profits and growing businesses that are raising equity capital. She is also a director of The Junction Works Ltd.

### Resolution 3: Re-election of Mr Christopher Tyrrell

Mr Christopher Tyrrell was appointed by the Board as a Director on 22 May 2013. At the Extraordinary General Meeting on 27 June 2013 amendments to the Company's Constitution were adopted. These amendments included the addition of clause 19.6 that provides for one Director to be appointed by Nehemiah Interests LLC (Nehemiah) .so long as it retains a certain minimum shareholding in the Company. Christopher Tyrrell, who was in office at the time of the adoption of this clause, was taken as having been appointed by Nehemiah. Christopher Tyrrell, in accordance with clause 19.6 (e) offers himself for re-election.

Christopher Tyrrell has more than 15 years of experience in entrepreneurship, technology and capital markets, having managed and founded several private technology companies and been involved in over \$20 billion of financing transactions. He has an extensive legal and financial background, including experience at the Wall Street law firm of Cadwalader, Wickersham & Taft in their corporate finance department.

Mr Tyrrell has been an active advocate for equity crowdfunding in the United States and globally. He serves as Chairman of the leading U.S. crowdfund investment advocacy group, CrowdFund Intermediary Regulatory Advocates (CFIRA) and meets regularly with U.S. policymakers and regulators. He was also a delegate at the Third Global Entrepreneurship Summit in Dubai, U.A.E.

The Board unanimously (excluding Christopher Tyrrell) recommends that shareholders vote in favour of the election of Christopher Tyrrell as a Director.

#### **Resolutions 4 and 5: Details of the Employee Share Trust**

The Company has established the Australian Small Scale Offerings Board Limited Employee Share Trust (**EST**). The EST Trustee is a special purpose company known as Trinity Management Pty Ltd (the “**Trustee**”). The beneficial interest in the EST is divided into Share Units.

The EST allows certain directors and employees selected by the Board of Directors to be offered the benefit of Shares in Australian Small Scale Offerings Board Limited (**ASSOB**). The key reasons for the establishment of the EST are:

1. ASSOB has found that a traditional employee share plan on its own does not facilitate the take up and retention of Shares by employees. The reason is that many employees find it necessary to immediately sell their Shares in order to fund the upfront tax on those Shares. The EST structure enables the acquisition of employee Shares to be funded from the EST, as described below. This will enable Shares to be retained in the EST for the benefit of employees.
2. Facilitating the retention of Shares for the benefit of employee's Shares will assist with the retention of key employees.
3. A traditional employee share plan on its own creates complex and negative taxation issues for employees. The taxation issues for employees arising from the EST are much more attractive because the employees own Share Units in the EST funded by an interest free, non-recourse loan arrangement.

The key steps that will occur when Shares are issued to the Trustee under the EST to be allocated for the benefit of a director or an employee (the “**Employee**”) are as follows:

1. ASSOB makes contributions to the EST equal to the value of the Shares and the Shares are issued to the EST for consideration equal that value. The Shares are then allocated to Share Units in the EST.
2. The EST provides an interest free loan to the Employee equivalent to the value of the Shares to enable the Employee to subscribe for Share Units in the EST. The loan is non-recourse. The Share Units in the EST are issued for a consideration equal to the value of the Shares issued for the benefit of the Employee.
3. Provided the Shares have vested the Employee can direct the EST to sell the Shares.
4. The Employee's Share Units are then redeemed and the Employee receives an amount equivalent to the net consideration from the sale of the underlying Shares (less repayment of any loans and other amounts owing by the Employee).



#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

Level 7, 207 Kent Street,  
Sydney NSW 2000 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm AEST on Sunday, 17 November 2013.**

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

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

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **2:00pm AEST on Sunday, 17 November 2013.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Level 7, 207 Kent Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

# Australian Small Scale Offerings Board Limited

ABN 21 109 469 383

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## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Australian Small Scale Offerings Board Limited** and entitled to attend and vote hereby appoint

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Appoint the **Chairman of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Suite 1401, Level 14, The Rocket, 203 Robina Town Centre Drive, Robina QLD 4230 on Tuesday 19 November 2013 at 2:00pm AEST** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

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If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of resolution 1, please mark this box. *By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if he has an interest in the outcome of the resolution and votes cast by the Chairman of the Meeting for those resolutions, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called. By marking this box I/we acknowledge the Chairman of the Meeting can exercise my/our proxy even though he has an interest in the outcome of the resolution and unless a specific voting direction has been specified below, the Chairman of the Meeting is directed to vote in accordance with his voting intention as set out below.*

*The Chair will vote all undirected proxies in favour of resolution 1.*

In addition to the above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

|              |   | For                      | Against                  | Abstain*                 |
|--------------|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 | To adopt the Remuneration Report  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Susan Williams as a Director   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Re-election of Christopher Tyrrell as a Director  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Authorisation of Allocations of Shares to CEO and Director – Paul Niederer                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Authorisation of Allocations of Shares to Company Secretary and Director – Susan Williams | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

### STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2013



All correspondence to:

**BoardRoom**  
Smart Business Solutions

Boardroom Pty Limited  
ABN 14 003 209 836  
GPO Box 3993  
Sydney NSW 2001

Tel: 1300 737 760 (within Australia)  
Tel: +61 2 9290 9600 (outside Australia)  
Fax: +61 2 9279 0664

[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)  
[enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

## eCommunication

FAST | EFFICIENT | EFFECTIVE



Dear Shareholder,

Australian Small Scale Offerings Board Limited (NSX: AOB) is committed to providing Shareholders with up to date information on the Company while minimising the environmental impact of posting updates to investors.

To this end we wish to invite holders to register to receive shareholder information by e-mail.

If you agree to receive and access all available shareholder communications online , including Annual Reports, Notice of Meetings, Dividend Statements and other Company related information, please provide your e-mail address in the space below, and return this form to Boardroom Limited either by fax to +61 2 9279 0664, or in the supplied reply paid envelope.

If you have any questions please contact Boardroom Pty Limited on 1300 737 760 or if outside Australia +61 2 9290 9600.

Yours sincerely,

Susan Williams  
Company Secretary