



WISR LIMITED
ACN 004 661 205

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of WISR Limited (**Company**) will be held at 12 p.m. on Wednesday 25 November 2020 at 12.00pm (AEDT) via webcast (**Meeting**).

To pre-register for the webcast please email investor@wizr.com.au by 8a.m. on **25 November 2020** and a unique ID will be sent to you prior to the webcast.

The following information must be included in the email:

- First and last names
- Shareholder ID number
- Email
- Contact phone number.

The Explanatory Notes to this Notice provide additional information on the matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form part of this notice.

BUSINESS OF THE MEETING

Item 1: Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and Auditor's Report of the Company for the year ended 30 June 2020.

Item 2: Remuneration Report

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

"To adopt the Remuneration Report for the year ended 30 June 2020."

Notes:

- In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
- A voting exclusion statement applies to this resolution (see Explanatory Notes for details).

Item 3: Re-election of Director

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

“That Mr Craig Swanger, being a Director who is retiring in accordance with Clause 59.1 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election, be re-elected as a Director of the Company.”

Item 4: Appointment of Company Auditor

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

“That, for the purpose of section 327B(1) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as the auditor of the Company.”

Note: A copy of the nomination is attached to the explanatory statement.

Item 5: Additional 10% Placement Capacity

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

“For the purpose of Listing Rule 7.1A and for all other purposes, to approve the issue of additional Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12- month period and on the terms and conditions set out in the Explanatory Notes.”

Note: A voting exclusion statement applies to this resolution (see Explanatory Notes for details).

Item 6: Ratification and approval of issue of Options to Related Party

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

“That, for the purposes of ASX Listing Rule 10.11.4 and for all other purposes, Shareholders approve and ratify the prior allotment and issue of 100,000 Options to acquire fully paid ordinary Shares to Trena Probert (and the subsequent issue or transfer of Shares on the exercise of such Options) further detailed in the Explanatory Notes to this Notice of Meeting.”

Note: A voting exclusion statement applies to this resolution (see Explanatory Notes for details).

Item 7: Amendment of Constitution

To consider and if thought fit pass the following resolution as special resolution:

"That pursuant to, and in accordance with, section 136(2) of the Corporations Act, and for all other relevant purposes, approval is given for the Company to repeal its existing Constitution and adopt a new Constitution in its place in the form initialled by the Chairman for identification purposes, with effect from the close of the Meeting."

Item 8: Approval of Performance Rights Plan

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

*"That for the purposes of Listing Rule 7.2, Exception 13, and for all other purposes, approve is given for the amendment of the Company's Employee Equity Incentive Plan (**Plan**), as detailed in the Explanatory Notes, and the issue of securities under the Plan on the terms and conditions outlined in the Explanatory Notes.*

Note: A voting exclusion statement applies to this resolution (see Explanatory Notes for details).

ENTITLEMENT TO VOTE

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00 p.m. (AEDT) on Monday 23 November 2020 (**Entitlement Time**), subject to any applicable voting exclusion.

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

MEETING ATTENDANCE

The Meeting will be held virtually via webcast only. To pre-register for the webcast please email investor@wizr.com.au by 8 a.m. on **25 November 2020** and a unique ID will be sent to you prior to the webcast. The following information must be included in the email:

- First and last names
- Shareholder ID number
- Email
- Contact phone number.

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the Meeting, ask the Directors questions online and submit your vote in real time. Please note, if you do not wish to vote but want to attend the webcast, you will still need to provide your details to investor@wizr.com.au to register your attendance.

ANNUAL REPORT

Copies of the Company's 2020 Annual Report may be accessed on the Company's website <https://wisr.com.au/> or from the Company.

VOTING OPTIONS AND PROXIES

Voting

To vote online during the meeting you will need to visit web.lumiagm.com/369423822 on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at www.computershare.com.au/onlinevotingguide

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form, which accompanies this Notice of Annual General Meeting.

Voting by Proxy

A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of the Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Item 2 and Item 8 (see the Explanatory Notes below):

- If a Shareholder has not directed their proxy how to vote, the proxy may vote (or abstain from voting) as the proxy determines, and
- If a Shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on an item of business, the Chairman will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

Proxy Voting by the Chairman

For Items 2 and 8 (Remuneration Report and Incentive Plan), where the Chairman is appointed as a Shareholder's proxy and that shareholder has not specified the way in which the Chairman is to vote on Item 2 or Item 8, the Shareholder is directing the Chairman to vote in accordance with the Chairman's voting intentions for this item of business, even though Item 2 and Item 8 are connected directly or indirectly with the remuneration of Key Management Personnel.

The Chairman intends to vote all undirected proxies in favour of the resolutions in the Notice of Meeting, including Item 2 and Item 8.

Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's Share Registry, as an original or by facsimile, **no later than 12 p.m. (AEDT) on Monday, 23 November 2020 (Proxy Deadline)**.

Proxy forms may be submitted in one of the following ways:

- (i) By mail to Computershare Investor Services Pty Limited using the reply-paid envelope or GPO Box 242, Melbourne VIC 3001. Please allow sufficient time so that it reaches Computershare Investor Services Pty Ltd by the Proxy Deadline;
- (ii) By fax to Computershare Investor Services Pty Limited on +1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);
- (iii) Online via the Company's Share Registry website at www.investorvote.com.au. Please refer to the Proxy Form for more information; or
- (iv) By hand delivery to Computershare Investor Services Pty Limited at Level 3, 60 Carrington Street, Sydney NSW 2000.

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

CORPORATE REPRESENTATIVES

Where a shareholding is registered in the name of a corporation, the corporate Shareholder may appoint a person to act as its representative to attend the Meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD



Vanessa Chidrawi
Company Secretary
21 October 2020

Explanatory Notes

ITEM 1 – Financial Statements and Reports

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented at the Meeting. The Financial Report comprises the consolidated financial report of the Company and its controlled entities.

There is no requirement for a formal resolution on this Item.

The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, BDO East Coast Partnership (BDO), questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2020, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of BDO in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters. Written questions must be received no later than 5.00 p.m. (AEDT) on 20 November 2020. A form to facilitate the submission of questions is attached to this Notice and it includes instructions for the return of this form to the Share Registry.

ITEM 2 – Adoption of Remuneration Report

Reasons for Resolution

In accordance with section 300A of the Corporations Act the Company has proposed a Remuneration Report for the consideration of Shareholders.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company.

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. In order to align remuneration with shareholders' interests, the framework:

- attracts, motivates and retains executive talent required to deliver strategy;
- appropriately balances fixed and at-risk remuneration components;
- creates reward differentiation to drive performance values and behaviours; and
- creates Shareholder value through equity alignment.

Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast in favour of Item 2 by any member of the Company's Key Management Personnel (**KMP**) or a Closely Related Party of any such member unless the person:

- (i) votes as a proxy appointed by writing that specifies how the person is to vote on the resolution; or
- (ii) is the Chairman of the Meeting and votes as a proxy appointed by writing that authorises the Chairman to vote on the resolution even though that resolution is connected with the remuneration of a member of the Company's KMP.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman will vote in favour of this item of business).

Shareholders should be aware that the Chairman intends to vote all undirected proxies given to the Chairman in favour of the resolutions of the Annual General Meeting, including this Item 2, subject to compliance with the Corporations Act.

Directors' Recommendation

Noting that each Director of the Company has a personal interest in their own remuneration the subject of this resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this resolution.

ITEM 3 - Re-election of Director

In accordance with the Company's Constitution and ASX Listing Rule 14.5 an election of Directors must be held at each annual general meeting. Clause 59 of the Constitution states that at each AGM, every Director who has been in office the longer of a period of three years as at the commencement of that meeting or a period since the conclusion of the earliest of the three annual general meetings immediately preceding that meeting must retire.

Mr Craig Swanger was last elected by Shareholders on 29 November 2017 and pursuant to Clause 59 of the Constitution and ASX Listing Rule 14.4, retires by rotation. Being eligible, Mr Swanger makes himself available for re-election at this Meeting. Details regarding Mr Swanger are set out below.

Mr Swanger was appointed as a non-executive director of the Company on 3 July 2015.

Mr Swanger has extensive board experience, including Macquarie Bank's major funds management entity, Macquarie Investment Management Limited and a total of 15 internal and external boards since 2003. Since leaving Macquarie, Mr Swanger has invested in and advised a large portfolio of technology companies across the

finance, health and entertainment sectors. Mr Swanger was Chairman of 5 of the largest debt listed investment companies in Australia and New Zealand issued over the past decade, and more recently worked with Australia's largest corporate bond and securitisation distribution specialists. He is on the board of Xinja Bank and on the Investment Committee for two investors in SME financing in Australia and Asia.

Having had regard to the ASX Principles, the Company's Board regards Mr Swanger as an independent director.

Directors' Recommendation

The Directors (with Mr Swanger abstaining) unanimously support the re-election of Mr Swanger and recommend that Shareholders vote in favour of this resolution.

ITEM 4- Appointment of Company Auditor

The Directors of the Company appointed BDO Audit Pty Ltd as auditor on 25 September 2020 in accordance with s327A(1) of the Corporations Act.

Under s327A(2) of the Corporations Act, an auditor appointed under s327A(1) holds office until the Company's next annual general meeting. Item 4 seeks Shareholder approval for the appointment of BDO Audit Pty Ltd as the auditor of the Company.

The Company has received a nomination for BDO Audit Pty Ltd to act as its auditor. A copy of the nomination is attached to the Explanatory Statement as Annexure "A". The Company confirms that BDO Audit Pty Ltd has given and not withdrawn its consent to act as auditor as at the date of the Notice.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of the Resolution.

ITEM 5 – Additional 10% Placement Capacity

ASX Listing Rule 7.1A provides that an eligible entity (as defined below) may seek security holder approval by special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the Annual General Meeting (**10% Placement Capacity**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

Item 5 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Item 5 for it to be passed.

If Item 5 is approved, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

An eligible entity is one that, as at the date of the relevant Annual General Meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$197 million (based on the number of Shares on issue which excludes restricted securities and the closing price of Shares on ASX on 13 October 2020).

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company currently has three classes of securities, being quoted fully paid ordinary shares, unquoted performance rights and unquoted options (ASX Code: WZR).

The number of equity securities that the Company may issue under the approval sought by Item 5 will be calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A:

$(A \times D) - E$

Where:

A = the number of fully paid Shares on issue 12 months before the date of issue or agreement to issue (the relevant period):

- (i) plus, the number of Shares issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9,16 or 17;
- (ii) plus, the number of Shares issued in the relevant period on the conversion of convertible securities under rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (iii) plus, the number of Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - a. The agreement was entered into before the commencement of the relevant period; or

- b. the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;*
- (iv) plus, the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4;*
- (v) Plus, the number of partly paid ordinary securities that became fully paid in the relevant period;*
- (vi) less the number of fully paid Shares cancelled in the 12 months.*

D = 10%.

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of the Shareholders under Listing Rules 7.1 and 7.4.

Specific information required by Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Item 5:

Minimum price

Under the ASX Listing Rules, the securities may only be issued for cash consideration per security which is not less than 75% of the volume weighted average price of securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed; by the Company and the recipient of the securities or
- (b) if the securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the securities are issued.

Risk of voting dilution

Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and

- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue.

If Item 5 is approved and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this Notice of Meeting. The table also assumes that no options on issue are exercised into Shares before the date of issue of the equity securities.

The table also shows the voting dilution impact where the number of Shares on issue (Variable "A" in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.¹

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$ 0.09 50% decrease in Issue Price	\$ 0.18 Issue Price	\$ 0.36 100% increase in Issue Price
Current Variable A 1,095,293,987	10% Voting dilution	109,529,399	109,529,399	109,529,399
	Funds Raised	\$9,857,646	\$19,715,292	\$39,430,584
50% increase in current Variable A 1,642,940,981	10% Voting dilution	164,294,098	164,294,098	164,294,098
	Funds Raised	\$14,786,469	\$29,572,938	\$59,145,875
100% increase in current Variable A	10% Voting dilution	219,058,797	219,058,797	219,058,797

2,190,587,974	Funds Raised	\$19,715,292	\$39,430,583	\$78,861,167
---------------	--------------	--------------	--------------	--------------

Notes:

¹ The table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of shares available under ASX Listing Rule 7.1A;
- (b) The table shows only the effect of shares issued under ASX Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under ASX Listing Rule 7.1;
- (c) The current issue price is \$0.180, being the closing price of the Shares on ASX on 13 October 2020.
- (d) The current number of securities on issue is the Shares on issue as at 13 October 2020, being 1,095,293,987.

The table shows:

- two examples where Variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of shares has decreased by 50% and increased by 100% as against the current market price.

Period for which the approval will be valid

If Shareholder approval is granted for Item 5, then that approval will expire on the earlier of:

- (a) 25 November 2021, being 12 months from the date of the Meeting;
- (b) the time and date of the Company's next Annual General Meeting; or
- (c) the date Shareholder approval is granted to a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking).

The approval under ASX Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

Purpose of Issue under 10% Placement Capacity

The Company may issue equity securities under the 10% Placement Capacity for various purposes including general working capital purposes and to raise funds to further develop the Company's product offering.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

Allocation under the 10% Placement Capacity

The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

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

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

Securities issued or agreed to be issued under rule 7.1A.2 in the 12 months preceding the date of Meeting

The Company issued 22,201,552 Shares under ASX Listing Rule 7.1A.2 over the 12 months preceding the date of the Meeting (representing 2.68% of the total number of equity securities on issue at the commencement of the 12-month period). The Shares were issued in the first tranche of the fundraising placement undertaken by the Company in January 2020, and Shareholder ratification for the issue was subsequently obtained at a general meeting of the Company held on 13 March 2020.

The following additional information is provided in relation to the shares issued:

- (a) the shares were issued at \$0.185 per share, representing a 15.9% discount to the 5-day volume weighted average price of the Company's shares traded on ASX leading to 13 January 2020;
- (b) the shares were issued to professional and sophisticated investors or to other persons to whom disclosure is not required under Chapter 6D of the Corporations Act, including clients of Shaw and Partners and Blue Ocean Equities;
- (c) the shares issued are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares on issue; and
- (d) an amount of \$4,107,287 was raised on issue of the shares and the funds were utilised to support the scaling of the core lending business, the ongoing development of products, continuing to attract talent from across industries in Australia, improving balance sheet robustness and as working capital.

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of that person or those persons.

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

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: In accordance with ASX Listing Rule 14.11.1, as at the date of this Notice of Meeting it is not known who may participate in any placement utilising the 10% Placement Capacity (if any). On that basis, no Shareholders are currently excluded from voting on this Resolution.

Director's Recommendation

The directors unanimously recommend that Shareholders vote in favour of the resolution in Item 5.

Item 6: Ratification and approval of issue of Options to Trenna Probert

At the 2018 Annual General Meeting of the Company, Shareholders approved the issue of 2,000,000 Options to sophisticated investors who participated in a \$2 million working capital facility, and the issue of the Shares upon the exercise of these Options. Item 6 seeks Shareholder approval and ratification for the prior issue of 100,000 Options to Trenna Probert as an investor of \$100,000 in this issue, and approval for the issue of Shares upon exercise of the options, under ASX Listing Rule 10.11.4.

ASX listing rule 10.11.4 requires that an entity must not issue or agree to issue equity securities to an associate of a related party without the approval of the holders of its ordinary securities.

ASX Listing Rule 10.13 requires that the following information be provided to Shareholders in relation to the issue of the securities that are the subject of Item 6:

- (a) the Options are issued to Trenna Probert;
- (b) Trenna Probert falls within Listing Rule 10.11.4 as she is the spouse of Craig Swanger, a director of the Company;
- (c) the total number of securities to be issued by the Company is 100,000 Options;
- (d) the Options have an exercise price of \$0.08 per option and an expiry date of 3 September 2021. The rights of the option holder are permitted to be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation and the option holder cannot participate in new issues without first exercising the option or the option is exercisable at the time of the new issue;
- (e) the Options were issued on 7 December 2018 and Shares will be issued upon exercise of the Options, no later than one month after the Meeting, if the resolution is approved. If the resolution is not approved, Ms Probert will not be permitted to exercise the Options;
- (f) the Options were issued for nil consideration;
- (g) the funds raised upon the exercise of the Options will be used by the Company for general working capital purposes;
- (h) Trenna Probert is an associate of a director of the Company and the issue is not intended to remunerate the director; and
- (i) A voting exclusion statement is included below.

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Tenna Probert and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of that person.

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

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Director's Recommendation

The Directors (with Mr Swanger abstaining) unanimously recommend that Shareholders vote in favour of the resolution in Item 6.

Item 7 - Adoption of New Constitution

Pursuant to the Corporations Act, the Company's Constitution may only be amended or repealed by special resolution, that is, by a resolution that has been passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

The resolution in Item 7 is a special resolution to repeal the Company's existing Constitution (**Existing Constitution**) and adopt a new Constitution (**New Constitution**) updated to ensure that it reflects the current ASX Listing Rules and corporations law practice. The Existing Constitution was adopted in November 2016. The New Constitution incorporates numerous amendments to reflect changes to corporations legislation, the ASX Listing Rules and generally update the Constitution in keeping with market standards.

The Board believes that it is preferable in the circumstances to replace the Existing Constitution with the New Constitution rather than to amend a multitude of specific provisions.

The New Constitution is broadly consistent with the provisions of the Existing Constitution. Many of the proposed changes are administrative or minor in nature. It is not practicable to list all of the differences in detail in this Explanatory Statement, however, a summary of the material changes to the Existing Constitution are set out in the table below.

A copy of the New Constitution is available for review by Shareholders at the Company's website www.wisr.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request sent to the Company Secretary at vanessa.chidrawi@boardroomlimited.com.au.

The key provisions and material terms that have been updated, are as follows:

Clause	Subject matter	Change
2.12	Escrow provisions in relation to restricted securities	Insertion of new provisions addressing recent ASX updates regarding escrow provisions for restricted securities.
4.1(c)	Paper transfers	Insertion of a new provision to deal with a recent ASX update which enables the Company to charge for paper transfers.
5	Unmarketable parcels	Updated the unmarketable parcel sale provisions to be more comprehensive and allow for the directors to determine how proceeds are to be paid to members.
7.3(d) and 7.5(a)	Technology enabled general meetings	Updated to expressly permit 'hybrid' style meetings whereby separate venues are be linked by instantaneous audio-visual communication technology. Insertion of a provision which permits the chair to determine 'procedures' for proper and orderly discussion or debate at the meeting, and the casting or recording of votes at the meeting.
7.7(c)	Direct voting	Insertion of a new provision allowing members to exercise their voting rights through direct voting (in addition to existing rights to appoint a proxy, attorney or representative).

8.3	Directors' remuneration	Insertion of a provision that specifies that non-executive directors may be remunerated by way of shares, options, rights and other share-based payments but that the value of such shares, options, rights and share-based payments is not included in the aggregate maximum AUD\$500,000 remuneration (as separate Shareholder approval would need to be sought for the issue of share-based payments to directors)..
8.8(b) and 8.8(c)	Technology-enabled directors' meetings	Insertion of new provisions which more comprehensively cover the use of technology at directors' meetings.
8.11	Quorum for directors' meetings	Amended to allow the board to set the quorum and delegate decisions to a committee or director.
8.14(b)(ii)	Circulating directors' resolutions approved by email	Inclusion of a provision which permits circulating resolutions of directors to be approved by telephone, email or any other technology or means as determined by the directors from time to time.

Director's Recommendation

The Board considers that it is in the best interests of the Company and its Shareholders to adopt the New Constitution and unanimously recommends that Shareholders vote in favour of this resolution.

Item 8 – Approval of Performance Rights Plan

ASX Listing Rule 7.1 provides that a company may not issue Equity Securities, or agree to issue Equity Securities, without the approval of shareholders, if the number of Equity Securities to be issued in any 12-month period (including shares issued on the exercise of any options) exceeds 15% of the issued capital of the company preceding the issue.

ASX Listing Rule 7.2 contains a number of exceptions to the prohibition contained in ASX Listing Rule 7.1. In particular, under Exception 13 in ASX Listing Rule 7.2, any Equity Securities issued under an employee incentive scheme within three years of the date on which shareholders approve the issue of those Equity Securities are excluded when calculating the capacity of the Company to issue shares in accordance with ASX Listing Rule 7.1. This Resolution is designed to satisfy the requirements of Exception 13 in ASX Listing Rule 7.2 in relation to the Performance Rights Plan (the **Plan**).

If this Resolution is passed, the Company will have the ability to issue Performance Rights to eligible participants under the Plan over a period of 3 years without impacting on the Company’s 15% placement capacity under Listing Rule 7.1.

If this Resolution is not passed, and if the Board decides to issue any Performance Rights under the Plan (notwithstanding the non-approval), any Performance Rights issued will be included in calculating the Company’s capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

The Plan is designed as a standard component of KMP and employee remuneration and is intended to comprise the long-term incentive component of remuneration for senior executives, including executive directors. Accordingly, performance rights issued under the Plan will be granted at no cost.

Other than the Plan, the Company has no other employee or executive share-based plans. Grants made under the Plan are subject to a performance period and performance rights will only vest if the relevant performance conditions are satisfied at the end of the relevant assessment period. The Plan has generally been designed to link rewards to eligible employees with improvements in Company performance and the delivery of returns to Shareholders, and to reward performance.

The Plan was last approved by Shareholders at the Company’s Annual General Meeting on 27 November 2018 (the **2018 AGM**), and the Company seeks further approval of the Plan with minor modifications, as detailed below, to allow for the issue of equity securities under the Plan. Since the plan was last approved, the Company has as at the date of this notice issued 45,445,646 performance rights to employees of the Company of which:

- a) 15,597,080 have vested;
- b) 5,432,065 have lapsed due to performance conditions not being met, such conditions including continuation of employment; and
- c) 24,416,501 are currently on issue.

The modifications proposed to the Plan as last approved at the 2018 AGM (detailed below) will bring the Plan in line with current best practices and do not represent any material changes:

Clause	Subject matter	Change
4.1 (b)	Compliance with laws	Insertion of an exclusion from the prohibition on issuing securities to a person referred to in listing Rule 10.14 without shareholder approval, where a relevant exemption applies.
5.5 (n)	Information contained in Offer Document	Deletion of superfluous wording “where the Class Order is being relied on”.
8.3	No hedging	Insertion of wording to prohibit hedging of economic exposure to unvested shares,

		where restricted by any applicable Company policy.
16.2	No hedging	Insertion of wording to prohibit hedging of economic exposure to options and performance rights, where restricted by any applicable Company policy.

A marked-up comparison of the amendments to the Plan is available on the Company’s website, or from the Company Secretary upon written request.

A summary of the key terms of the Plan is attached as Annexure “B”.

The maximum number of securities proposed to be issued under the plan following approval will be five percent (5%) of the Company’s total issued share capital from time to time.

Item 8 seeks Shareholder approval to adopt the Plan with the minor modifications set out above, to enable the Company to issue equity securities to eligible employees.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- any person who is eligible to participate in the employee incentive scheme; or
- any associates of those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

The directors unanimously recommend that Shareholders vote in favour of the resolution in Item 8.

Chairman's Voting Intention

The Chairman of the Meeting intends to vote all available undirected proxies in favour of all Resolutions.

GLOSSARY

10% Placement Capacity has the meaning given in Item 5 of the Notice.

AEDT means Australian Eastern Daylight Savings Time as observed in Sydney, Australia.

Annual General Meeting or **Meeting** means the meeting convened by the Notice

Associate has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act, as the context requires.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of the ASX, as amended or replaced from time to time except to the extent of any express written waiver by ASX.

ASX Principles means the ASX Corporate Governance Principles and Recommendations (4th edition).

Board means the current board of directors of the Company.

Closely Related Party has the meaning as defined in section 9 of the Corporations Act.

Company means Wisr Limited (ACN 004 661 205)

Constitution means the Company's Constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that at the relevant date:

- (a) Is not included in the A&P/ASX 300 Index; and
- (b) Has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Entitlement Time means 7.00 p.m. (AEDT) on Monday 23 November 2020.

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

Explanatory Notes means the Explanatory Notes accompanying the Notice.

Items means the resolutions set out in the Notice, or any one of them, as the context requires.

Key Management Personnel or **KMP** has the meaning as defined in section 9 of the Corporations Act.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting and the explanatory notes accompanying the Notice and the Proxy Form.

Option means an option to acquire a Share.

Proxy Deadline means 12pm (AEDT) on Monday, 23 November 2020.

Proxy Form means the proxy form accompanying the Notice.

Related Body Corporate has the meaning set out in in section 50 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2020.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

Share Registry means Computershare Limited.

Voting Exclusion means the exclusion of particular Shareholders from voting on a particular Resolution, as specified under that Resolution in the Notice of Meeting.

Annexure "A"

20 October 2020

**Wisr Limited
Suite 33, Level 8
58 Pitt Street
Sydney
NSW 2000**

Dear Directors

Nomination of auditor of Wisr Limited ACN 004 661 205

We, De Nantes Investment Co Pty Ltd, being a shareholder of Wisr Limited ACN 004 661 205 (**Company**), nominate BDO Audit Pty Ltd for the appointment as auditor of the Company at its 2020 Annual General Meeting.

We consent to the distribution of a copy of this notice as an attachment to the Notice of Meeting and Explanatory Memorandum for the 2020 Annual General Meeting of the Company Ltd as required by section 328B(3) of the *Corporations Act 2001* (Cth).

Yours faithfully



John Nantes

Director

De Nantes Investment Co Pty Ltd

Annexure “B”

Material Terms of the Plan

- **Governance:** The plan will be governed by the Board or Committee the Board delegates its authority in relation to the Plan, such as the Remuneration and Nomination Committee.
- **Eligibility:** Offers to participate in the Plan may be made to employees, directors, or any other person at the Board’s discretion (subject to the Class Order or other applicable requirements).
- **Quantum:** The Board will determine the potential opportunity amount for each participant. This amount may be a \$ amount, a % of fixed remuneration or by reference to a percentage of the market capital value or shares on issue. This amount will be confirmed in the offer letter to the participant.
The actual amount the participant will be eligible to receive will be determined by the Board with reference to achievement against the Participant’s annual scorecard of performance measures over the financial year.
The number of Performance Rights will be determined by dividing the amount by the VWAP of Company’s Shares for the 10 trading days immediately following the release of the Company’s financial results.
- **Instrument:** Each Performance Right entitles the holder to one Wisr Share (subject to any adjustments as a result of a reorganisation of capital). Performance Rights do not provide the participant with a right to receive dividends. Performance Rights are forfeitable until any performance conditions are met and the rights vest and become exercisable.
- **Vesting Date:** Date on which all of the performance conditions for the Performance Rights are met. The Board may have the discretion to waive or reduce performance conditions or vest the Performance Rights at an earlier time.
- **Performance Conditions:** The Board will set an annual scorecard which will establish performance measures and their relative weightings which will be communicated to the participant prior to the commencement of the performance period. The scorecard will also establish the degree to which each measure is rewarded by establishing levels of performance and corresponding levels of reward.
The Board will assess the performance against the annual scorecard at the end of the financial year and determine the value of the award and the amount to be awarded as Performance Rights. The Board has absolute discretion to adjust the outcomes up or down based on the overall results, the Company’s values and impact on shareholder value.
The Performance Rights held by the Participant may be subject to further Performance Conditions as determined by the Board and outlined in the offer. The additional Performance Condition is currently that the participant must remain an employee of the Company until vesting (subject to ‘good leaver’ provisions’).
- **Restrictions on dealing:** The Shares held by the Participant as a result of exercising the Performance Rights may be subject to restrictions on dealing as determined by the Company and outlined in the offer, in addition to restrictions on trading under the Company’s Securities Trading Policy or applicable law.
Leaver Provisions: A ‘good leaver’ is defined as an employee who terminates employment as a result of retirement, genuine redundancy, death, total and permanent disability, or any other circumstance as determined by the Board. Where an individual is a good leaver, generally any Performance Rights will remain on foot subject to the original performance conditions. However, the Board has the discretion to determine that the Performance Rights are treated in a different manner, for example that they lapse or partially lapse or that they could accelerate the vesting. A ‘bad leaver’ is defined as a leaver who is not considered a good leaver. Where an employee is a bad leaver, any unvested Performance Rights immediately lapse unless otherwise determined by the Board.
- **Change in Control:** The Board would retain discretion to determine the treatment of vested and unvested Performance Rights in the case of change of control.
- **Claw back:** The Board will require a participant to pay back part or all of the resulting shares, or forfeit Performance Rights not yet vested, that are found to be awarded as the result of material financial misstatements, fraud or misconduct that resulted in an award that would not have otherwise been payable.