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23 November 2015

Manager Announcements
Company Announcements Platform
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

DISPATCH OF NOTICE OF MEETING

VTX Holdings Limited (**ASX:VTX**) (the "**Company**") is pleased to advise that it has today dispatched a Notice of Meeting (NOM) to shareholders.

Shareholders of the Company will meet at 9:00am on 23 December 2015 at Suite 9, 330 Churchill Avenue Subiaco WA 6008 to consider resolutions put forward in the NOM.

Please find enclosed a copy of the Notice of Meeting dispatched to shareholders.

By Order of the Board

For further information contact:

Loren Jones
Company Secretary

VTX Holdings Limited
Tel: (+61 8) 6489 1600
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VTX HOLDINGS LIMITED
(TO BE RENAMED WANGLE TECHNOLOGIES LIMITED)
ACN 096 870 978

NOTICE OF GENERAL MEETING

TIME: 9:00am (WST)

DATE: 23 December 2015

PLACE: Suite 9, 330 Churchill Avenue
Subiaco Western Australia 6008

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6489 1600.

CONTENTS

Business of the Meeting (setting out the proposed Resolutions)	4
Explanatory Statement (explaining the proposed Resolutions)	8
Glossary	51
Schedule 1 – Terms of NexGen B Class Shares	53
Schedule 2 – Pro-forma Statement of Financial Position	54
Schedule 3 – Terms of Performance Shares	56
Schedule 4 – Letter of Nomination of Proposed Directors	58
Schedule 5 – Terms and Conditions of Options	59
Schedule 6 – Terms and Conditions of Options	61
Schedule 7 – Terms and Conditions of Options	63
Proxy Form	65

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 9:00am (WST) on 23 December 2015 at:

Suite 9, 330 Churchill Avenue, Subiaco WA 6008

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth*) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9:00am (WST) on 21 December 2015.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and

- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of all Transaction Resolutions, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to complete the Transaction as described in the Explanatory Statement and to consequently make a significant change to the nature and scale of its activities."*

Short Explanation: The Company proposes to acquire an interest in NexGen Networks Limited (a company registered in New Zealand with NZBN 9429041699768) (**NexGen**), which is involved in the development of a software technology which delivers highly intelligent customised algorithms that enables the recreation and optimisation of data flow between two geographical points on the globe. If the acquisition of NexGen is successful, it will result in the Company changing the nature of its activities from a company focussed on pipe rehabilitation to a technology company. The Company is required to seek Shareholder approval to change the nature and scale of its activities by acquiring NexGen. ASX Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature or scale of its activities. Please refer to the Explanatory Statement for further details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. 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, 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.

2. RESOLUTION 2 – CREATION OF A NEW CLASS OF SECURITIES – PERFORMANCE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

> *"That, subject to the passing of all Transaction Resolutions, for the purpose of section 246B of the Corporations Act, clause 2.4 of the Constitution and for all other purposes, the Company is authorised to issue Performance Shares on the terms and conditions set out in the Explanatory Statement."*

3. RESOLUTION 3 – ISSUE OF ACQUISITION CONSIDERATION SHARES TO A CLASS VENDORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of all Transaction Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 182,700,000 Shares and 78,300,000 Performance Shares on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue 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 any associates of those persons. 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, 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.

4. RESOLUTION 4 – ISSUE OF PUT OPTION CONSIDERATION SHARES TO AN UNRELATED PARTY B CLASS VENDOR – ROBERT POLE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of all Transaction Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 31,500,000 Shares and 13,500,000 Performance Shares to Robert Pole on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue 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 any associates of those persons. 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, 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.

5. RESOLUTION 5 – ISSUE OF PUT OPTION CONSIDERATION SHARES TO A RELATED PARTY B CLASS VENDOR – JASON GITMANS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of all Transaction Resolutions, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 65,800,000 Shares and 28,200,000 Performance Shares to Jason Gitmans (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Jason Gitmans (and his nominee) and any of their associates. 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, 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.

6. RESOLUTION 6 – EQUITY RAISING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of all Transaction Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up 200,000 Shares on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue 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 any associates of those persons. 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, 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.

7. RESOLUTION 7 – ELECTION OF DIRECTOR – JASON GITMANS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of all Transaction Resolutions, for the purpose of clause 13.3 of the Constitution and for all other purposes, Jason Gitmans, being eligible and having consented to act, be elected as a director of the Company on and from Settlement of the Acquisition."*

8. RESOLUTION 8 – ELECTION OF DIRECTOR – KEATON WALLACE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of all Transaction Resolutions, for the purpose of clause 13.3 of the Constitution and for all other purposes, Keaton Wallace, being eligible and having consented to act, be elected as a director of the Company on and from Settlement of the Acquisition."*

9. RESOLUTION 9 – CHANGE OF COMPANY NAME

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

> *"That, subject to completion of the Acquisition, for the purposes of section 157(1)(a) and for all other purposes, approval is given for the name of the Company to be changed to **Wangle Technologies Limited."***

10. RESOLUTION 10 – ISSUE OF PERFORMANCE SHARES TO A CONSULTANT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of all Transaction Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Performance Shares on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue 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 any associates of those persons. 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, 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.

11. RESOLUTION 11 – ISSUE OF OPTIONS TO A CONSULTANT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of all Transaction Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 15,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue 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 any associates of those persons. 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, 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.

Dated: 23 November 2015
By order of the Board

Loren Jones
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. ACQUISITION OF NEXGEN NETWORKS LIMITED

1.1 Background

The Company is an Australian company, incorporated on 21 May 2001 and listed on the Australian Securities Exchange on 10 August 2004 (ASX: VTX).

The Company's current business is focused on smart sustainable pipe repair and rehabilitation. The Company has developed a unique technology known as the "ShieldLiner System" to meet the needs of asset owners in the infrastructure, resource and oil and gas industries.

The ShieldLiner System is a unique trenchless pipe relining technology developed by the Company for the rehabilitation of existing pipes insitu. The system is the world's first true 'pipe rehabilitation' trenchless system as it rehabilitates the original pipe and applies a new thin liner to the interior surface. It utilises controlled pressures to impregnate structural resins through the new thin liner and the existing damaged pipeline, without excavation required. This annuls moisture, significantly increases strength and the life cycle. The finished 'rehabilitated pipe' by the ShieldLiner System is ideal for pressure pipelines in water, oil and gas industries.

On 14 August 2014, the Company announced that it had executed a letter of intent (**LOI**) with Noor Energy Corporation (**Noor**) for Noor to be granted an exclusive option to acquire all of the assets and intellectual property of the ShieldLiner System. The acquisition was to be made by way of a plan of arrangement between the companies and result in the Canadian registered holding company of the ShieldLiner System becoming listed on the Canadian Securities Exchange.

On 25 May 2015, the Company announced that it had been informed by Noor that challenging market conditions in the sector have made the proposed acquisition difficult to complete and as such unlikely to occur prior to the end date and the LOI subsequently terminated on 30 June 2015. The Company is continuing to explore alternative ways to commercialise the ShieldLiner System.

Recently, the Company has been evaluating new acquisition opportunities, both in Australia and overseas, which have the potential to add Shareholder value.

On 16 June 2015, the Company announced that it had entered a binding terms sheet to acquire 100% of the issued share capital in NexGen Networks Limited (a company registered in New Zealand with NZBN 9429041699768) (**NexGen**).

Following a restructure of the proposed transaction, and as announced on 29 October 2015, the Company has entered into a new binding terms sheet (**Agreement**) (which supersedes and replaces the initial terms sheet) with NexGen and the shareholders of NexGen (**Vendors**) pursuant to which:

(a) the Company has agreed to acquire 100% of the fully paid ordinary shares in the capital of NexGen (**NexGen Shares**) held by each of the non-New Zealand Vendors (together, the **A Class Vendors**) (**NexGen A Class Shares**), and the New Zealand Vendors (together, the **B Class Vendors**) have agreed to convert 100% of their NexGen Shares into B Class shares on the terms set out in Schedule 1 (**NexGen B Class Shares**) (**Acquisition**);

(b) NexGen has agreed to grant to the Company (or its nominee) an exclusive and irrevocable option to acquire 100% of the intellectual property in which NexGen has, or will acquire, an interest (**IP Option**); and

(c) the Company has agreed to grant to each of the B Class Vendors the right to require the Company to purchase 100% of the NexGen B Class Shares (**Put Option**),

(all together the **Transaction**).

NexGen is a New Zealand based software technology company which has developed the cutting edge software technology "Wangle". Wangle delivers highly intelligent customised algorithms that enable the recreation and optimisation of data flow between two geographical points on the globe. A description of the business of NexGen is set out in Section 1.2.

For further details of the terms of the Agreement refer to Section 1.5.

The Company will seek to review opportunities with other interested parties to sell its interest in the ShieldLiner technology following completion of the Acquisition.

1.2 Overview of the Business

(a) General

The NexGen concept was founded in 2013 by experienced technology entrepreneurs and retail executives Jason Gitmans and Robert Pole. NexGen was subsequently incorporated in April 2015 and is a New Zealand technology company which has created a network software system that delivers greater transfer of data efficiency at a lower cost and at much faster speeds. For further information on NexGen, please refer to the NexGen website at http://nexgennet.com/.

(b) "Wangle"

NexGen has developed cutting edge proprietary software technology "Wangle" which delivers highly intelligent customised algorithms that enables the re-creation and optimisation of data flow between two geographical points on the globe. Wangle is a real-time accelerated cloud within the internet that creates a faster version of the internet for users.

The Wangle technology disrupts a rapidly growing sector of data usage and transfers allowing bigger packets of already compressed data to be sent more effectively, facilitating for faster speeds on existing hardware.

Wangle will create and enable material efficiencies to occur between data flows through its proprietary customised algorithms, which leverages and optimises data flows based on historical user experience and usage. In particular, the technology may reduce the level of data transferred in excess of 30%, based on intelligent analysis and repackaging of 'new data' being transferred between networks.

The ability to deliver such optimal results is due to the customised virtual based technology, which re-directs data through to a proprietary server, delivering faster and more efficient data usage to each user through existing infrastructure.

The technology increases data speeds and achieves greater transfer efficiency to enhance the internet user experience. The software is cloud-based requiring no hardware which the NexGen directors expect to change the way people share, use and transfer data.

Wangle extends the life of a user's investment in hardware. Built in a virtual environment, the technology is readily scalable, has built in safe guards against data loss, includes high availability design, and is encrypted for better security.

Once launched, Wangle will be a free to download application (from Apple and Google Play stores) Wangle is intended to provide consumers with access to data optimisation technologies offering substantial data savings and speed improvement, with added safety and privacy through enhanced network security measures.

Wangle's enhanced user interface will allow users to subscribe to additional add-on features as part of the premium services of the app. The subscription services will be fully customised and available as either single-feature add-ons or as bundles packs designed to suit specific user types.

The bundled packages are intended to include:

1. **The Entertainment Pack** – provides geo-masking and gaming features to improve access to content and improve the online gaming experience;

2. **The Parental Pack** – provides access to features that manage web usage and activities including scheduling to control when children as allowed to access content, usage tracking and intelligent content blocking; and

3. **The Business Pack** – designed for small business IT departments and support providers to help simplify mobile device management and includes features such as scheduling, content restrictions and usage tracking.

(c) **Enterprise Offering**

White-Labelling

The enterprise offering is intended to enable large enterprises to white-label the app and provide their customers with access to the Wangle technology as a value-add or component of their existing product or service offerings.

Software Development Kit

The enterprise offering is also intended to offer to enterprises an iOS and Android Software Development Kit (**SDK**) allowing mobile software developers to integrate the Wangle technology directly into their apps and improve the end user experience with increased speed and data efficiency.

As part of the white-label and SDK offering, it is intended to make an additional bulk user pricing and management feature, such as a white-labelled dashboard, available as an add-on.

(d) **Product testing**

As part of its due diligence investigations, the Company appointed Cameron Worth, an independent technical and commercial advisor, to assist the Company in undertaking a formal review, and an extensive testing regime under controlled conditions, of the Wangle technology. The Company announced to ASX on 15 July 2015, that the review and testing has provided validation of the technology and ability to optimise network performance, delivering significant efficiencies and improvements to transfer speeds and reducing data usage when transferring data between devices.

The technology has been shown to work effectively on video data and over encrypted connections, opening up significant opportunities based on the current global demand for digital video content and secure / private data exchange over the internet.

Key results observed during testing included:

- 13.8 gigabytes (**GB**) of data successfully processed via the Wangle system;
- total transfer of the data reduced to 11.29 GB on the Wangle optimised network (representing an 18% reduction in data usage when compared to a standard internet connection);
- peak data transfer optimisation of 42% recorded when streaming/downloading uncompressed audio files;
- ADSL transfer speeds improved by over 100% and demonstrated peaks of circa 300% (6 Mbps WAN transferring at 12.2 Mbps) when transferring MP3, MP4 and PDF files;
- peak improvements in download speeds over HTTPS of 83.17%;
- optimisation of compressed video (MP4) and audio (MP3) files exposed a significant opportunity to increase speeds across popular streaming media platforms such as Netflix and iTunes; and
- significantly improved individual transfer rates under concurrent load when compared to control network (improved network speeds when more than one person uses the data).

The Android app is currently in Alpha release phase. Further developments are underway for the release of a fully functional Alpha version where additional optimisations and refinements are expected.

NexGen has completed the first round of target testing on key web platforms (Facebook, Netflix and Instagram) on the Android app, with initial results demonstrating significant data savings and improved user experience. The testing results are set out in the table below:

	Users	Average Time Spent on Platform	Average Data Used without using NGN app	Average Data Used on NGN	Data Saving with NGN (per hour)	Data Saving with NGN %
Facebook (Android App)	1.49 billion	41.2 minutes per day	6MB-18MB in 5 minutes	4MB-11MB in 5 minutes	Up to 50MB	Up to 52%
Netflix (Android App)	60 million	46.6 minutes per day	420MB-500MB per hour	380MB-410MB per hour	Up to 90MB	Up to 53%
Instagram	300 million	21 minutes	8MB-16MB	5MB-12MB	Up to 36MB	Up to 57%

	Users	Average Time Spent on Platform	Average Data Used without using NGN app	Average Data Used on NGN	Data Saving with NGN (per hour)	Data Saving with NGN %
(Android App)		per day	in 5 minutes	in 5 minutes		

Based on the current results and development status of the Android app, NexGen expects to release the Android app in November 2015 across key regions via a soft launch, with the iOS app expected to be released in December 2015.

(e) **Unique Differentiators**

- Patent pending software that compresses / optimises data to speed up the flow between two geographical locations.
- Re-direction of data via Wangle servers delivering faster speeds (up to 300%) and more efficient data usage converting to data savings in excess of 30%.
- Additional features to include higher definition 4K streaming, better quality "voice over Internet protocol" calls and additional security and privacy through encryption of data.
- Future generations of the software to are expected to include gaming optimisation, parental control, geo masking, parental protection, family scheduling, cookie blocking and full tracking, all in one application.
- Low level of storage required on the device with minimal battery use.
- The technology can be used on any device and can be rapidly scaled.
- Enhanced security and privacy utilising Virtual Private Network that helps shrink data packets making them unrecognisable to hackers.

(f) **Customers**

Under the present business plan, it is initially intended to target mobile phone users in Australia, New Zealand and South Africa via its mobile apps for iOS, Android and Windows. NexGen then intends to offer an enterprise software based solution. NexGen further aims to expand its business to include:

- countries with low data speed;
- countries with high data costs;
- companies who own undersea cable infrastructure;
- internet fixed contract home users;
- overseas roaming mobile users;
- large private data users;
- cost conscious end consumers; and
- gamers.

Although no forecast is made as to whether those events will occur and there is a risk they may not occur.

(g) **Intellectual Property**

The Company has agreed to acquire, all current and future rights, title and interest in the Wangle software and hardware and all intellectual property rights in Wangle (including all future intellectual property rights arising in relation to or out of Wangle).

Two patent applications have been lodged in the United States of America as part of the global strategy to protect the business' core technology. The patents, if granted, will provide protection of the proprietary network protocol and optimisation technology that underpins the Wangle products. NexGen is currently reviewing further patents and trade secret protections to add to its long term protection strategy.

In addition, NexGen has applied to register "Wangle" and the Wangle logo as trademarks. The trademark applications are pending.

(h) **Near term catalysts**

The near term catalysts for the business include:

- soft launch and beta testing of mobile application via consumer market;
- licensing agreements with software providers leveraging the proprietary technology platform;
- partnerships with leading technology providers; and
- global licensing agreements in discussion with South Africa, Australia, New Zealand and South American partners.

1.3 Market opportunity

The business aims to be the first to market its cutting edge and proprietary software technology globally. Access to Wangle is initially planned through the release of mobile apps across three platforms: iOS, Android and Windows, with further potential across the enterprise sector. The Wangle technology can be adapted quickly and cost effectively across multiple sectors.

In 2014, global mobile data traffic amounted to 2.5 billion gigabytes (exabytes) per month, up from 1.5 exabytes per month at the end of 2013.

With the introduction of new, larger screen smartphones and tablets with all mobile-data-plan types, there is a continuing increase in usage in terms of gigabytes per month per user in all of the top tiers. NexGen's business is well positioned at the forefront of a rapidly growing and consumer driven technology sector.

Successful optimisation of compressed video, imagery and audio over HTTPS protocols opens significant opportunities within the video streaming market. The combination is expected to enable increased transfer speeds and higher quality of videos on popular platforms such as Netflix, YouTube and Facebook. This will drive higher value into developed markets looking to improve the quality of customer experience when accessing these platforms.

Next steps for the business will focus on the development of the mobile application front-end for the platform to be delivered to the Android marketplace initially, with development of the beta application underway.

Improvements to the network contention ratio (number of users sharing the same data capacity) and multiple transfer potential enables network operators to carry greater numbers of users on existing infrastructure, exposing further enterprise market opportunities.

1.4 Commercialisation Model

The Company intends to initially commercialise the Wangle technology to end consumers through monthly subscriptions. The Company believes that consumers could save money by using the Wangle app to lower their data consumption, which may allow the consumer to reduce to a lower data plan.

The first phase of the roll-out of the Wangle technology is expected to commence in November to December 2015. During this phase, the business intends to undertake a soft launch of the Wangle iOS and Android app in a Beta phase exclusively to 20,000 users within Australia, New Zealand and South Africa. The platform will be "stress tested" by the users over a 3 month period which will enable the business to review and implement any changes or upgrades are required.

The second phase is expected to take place during February to May 2016 and will see a full launch of the app within key markets including proposed expansion into Latin America and the USA and release of the add-on subscriptions adding the first revenue stream. This phase will target 250,000 users.

In June 2016, the business plans to release the Wangle app to a global audience and target an additional 2 million users by the end of June 2017. This third phase will also see the enterprise and developer offering (as detailed in Section 1.2(c) above) released, which will initially target enterprises that require the capacity to manage increasing data loads, but cannot afford the high cost of upgrading hardware.

The business intends to also pursue opportunities to license its technology with key global and industry partners.

The Company is currently in discussions with potential partners to establish such opportunities, however, as at the date of this Notice of Meeting, no such partnerships have been established.

1.5 Terms of Agreement

As set out in Section 1.1, the Company has entered into the Agreement with NexGen and the Vendors pursuant to which:

(a) the Company has agreed to acquire 100% of the NexGen A Class Shares held by each of the A Class Vendors (being 65.25% of the total issued capital of NexGen), and the B Class Vendors have agreed to convert 100% of their NexGen Shares into NexGen B Class Shares (being 34.75% of the total issued capital of NexGen) (**Acquisition**);

(b) NexGen has agreed to grant to the Company (or its nominee) an exclusive and irrevocable option to acquire 100% of the intellectual property in which NexGen has, or will acquire, an interest (**IP Option**); and

(c) the Company has agreed to grant to each of the B Class Vendors the right to require the Company to purchase 100% of the NexGen B Class Shares (**Put Option**),

(all together the **Transaction**).

Set out below is a summary of the key terms of the Agreement.

Consideration

Subject to satisfaction of the Conditions (set out below), in consideration for the acquisition of the NexGen A Class Shares, at Settlement the Company will issue to the A Class Vendors (or their nominees):

(a) 182,700,000 Shares; and

(b) 78,300,000 Performance Shares convertible into Shares on satisfaction of the relevant milestones,

(together the **Acquisition Consideration Shares**).

Conditions Precedent

Settlement of the Acquisition remains, at the date of this Notice, conditional upon the satisfaction (or waiver) of the following conditions precedent (**Conditions**):

(a) the Company preparing a full form prospectus to complete an equity raising of not less than any amount required by ASX through the issue of Shares at an issue price of not less than $0.02 (**Equity Raising**), lodging the prospectus with ASIC to complete the Equity Raising and to re-comply with Chapters 1 and 2 of the ASX Listing Rules and receiving valid acceptances under the prospectus to the value of not less than the amount required by ASX;

(b) the Vendors being satisfied, acting reasonably, with the proforma financial position and capital structure of the Company after completion of the Acquisition and the Equity Raising and there being no additional Company securities (including options) issued beyond those already on issue or contemplated by the Acquisition (including options and performance shares issued or proposed to be issued to advisers);

(c) if requested by either party, the negotiation, execution and delivery of a mutually acceptable definitive:

(i) share purchase agreement between the Company and the A Class Vendors;

(ii) IP Option agreement between the Company and NexGen; and/or

(iii) Put Option agreement between the Company and the B Class Vendors,

to give effect to the Transaction;

(d) the Company obtaining at its own cost all necessary Shareholder approvals required by the Corporations Act (and any other applicable law or regulations) and the ASX Listing Rules in relation to the Transaction including any approvals required by the Company to re-comply with the admission and quotation requirements of ASX, including without limitation:

(i) ASX Listing Rule 7.1 approval;

(ii) ASX Listing Rule 11 approval authorising a change of activities in relation to the Transaction and if applicable disposal of the Company's main undertaking where it enters into an agreement to dispose of its existing assets;

(iii) approval for the change of name of the Company to "Wangle Technologies Limited" or such other name as agreed by the parties;

(iv) election of the following persons as directors of the Company on and from Settlement:

(A) Jason Gitmans as Managing Director; and

(B) Keaton Wallace as Corporate Director; and

(v) such other approvals as may be identified as necessary as a result of due diligence (e.g. potential for new constitution, auditor requirements, director fee pools and the like);

(e) the Company complying with all conditions that may be imposed by ASX relating to the undertaking of the Transaction, including, if required, recompliance with Chapters 1 and 2 of the ASX Listing Rules;

(f) NexGen entering into an agreement with the Company under which it agrees that, in the period between the Company either owning 100% of NexGen or exercising the IP Option, it shall be entitled to 100% of the revenue and profits generated from the business and undertaking of NexGen;

(g) there being no material adverse change to NexGen prior to Settlement, as determined by the Company acting reasonably;

(h) there being no material adverse change to the Company prior to Settlement, as determined by NexGen acting reasonably;

(i) receipt of all necessary regulatory and tax consents or approvals for the proposed Transaction;

(j) any such other conditions imposed by any regulatory authority that are necessary in order for the Transaction to be properly completed;

(k) the Company receiving a letter from ASX confirming that ASX will grant conditional re-quotation of the Company's Shares on the official list of ASX, on terms acceptable to the Company (acting reasonably) and the Vendors (acting reasonably);

(l) the Company entering into a mutually acceptable binding consultancy services agreement with Jason Gitmans for a period of 3 years and a non-executive director appointment letter with Keaton Wallace, each on specified terms and the termination of Keaton Wallace's existing appointment letter and Jason Gitmans' existing services agreement with NexGen effective from Settlement; and

(m) other conditions precedent customary for transactions of this nature or that arise following due diligence, in each case if and as may be agreed by the parties.

Loan

As at the date of this Notice of Meeting, the Company has advanced to NexGen a loan totalling $510,000 (**Loan**). The Loan is unsecured and interest free.

Upon Exercise of the IP Option, as consideration for the acquisition of the intellectual property of NexGen by the Company, the Loan will be deemed to have been repaid by the Company.

In the event that the Agreement is terminated prior to Settlement of the Acquisition arising out of a material breach of the Agreement by the Vendors, the Loan will be fully repayable within 60 days of written notice from the Company, subject to NexGen having financial capacity to repay the Loan and otherwise at such later date as NexGen has financial capacity to repay the Loan.

In the event that Settlement of the Acquisition occurs, but the Company does not exercise the IP Option, the Loan will become an inter-company loan due and owing by NexGen.

Settlement

Settlement of the Acquisition (**Settlement**) will occur on that date which is 5 business days after the satisfaction (or waiver by the Company or the Vendors, or both, as applicable) of the Conditions.

Board Composition

Upon Settlement, the composition of the board of directors of both the Company and NexGen is intended to comprise:

(a) Jason Gitmans as Managing Director;

(b) Andrew Haythorpe as Chairman; and

(c) Keaton Wallace as Corporate Director.

Upon Settlement:

(a) Harry Karelis and James Robinson shall resign as Directors of the Company; and

(b) Robert Pole shall resign as a director of NexGen.

Advisor Securities

The Company has agreed to issue up to 15,000,000 unlisted options and up to 20,000,000 Performance Shares to its advisors following execution of the Agreement (**Advisor Securities**).

The Advisor Securities are the subject of Resolutions 10 and 11.

IP Option

Subject to Settlement of the Acquisition, NexGen has granted the Company (or its nominee) an exclusive irrevocable option to acquire 100% of the intellectual property in which NexGen has, or will acquire, an interest (**IP Option**).

The IP Option shall commence on the date that is 12 months from the date of execution of the Agreement (**Commencement Date**) and end (unless exercised prior) on the date that is 12 months from the Commencement Date (**Option Period**).

In consideration for the IP Option, the parties have acknowledged and agreed that the Company has paid a non-refundable IP Option fee totalling $100,000 to NexGen.

The Company may exercise the IP Option at any time during the Option Period by delivering to NexGen a written notice stating that the Company wishes to exercise the IP Option (**IP Option Exercise Notice**). The IP Option will lapse if an IP Option Exercise Notice is not provided to NexGen prior to the expiry of the Option Period (or such other date as agreed by VTX and NexGen in writing).

Upon exercise of the IP Option:

(a) NexGen will be deemed to have entered into an agreement to sell 100% of the intellectual property in which it has, or will acquire, an interest to the Company (or its nominee); and

(b) in consideration of the acquisition of the intellectual property, the Company agrees that the Loan will be deemed to have been repaid.

Settlement of the acquisition of the intellectual property will occur on the date stipulated by the Company in the IP Option Exercise Notice.

Put Option

Subject to settlement of the Acquisition, the B Class Vendors are irrevocably entitled to require the Company to acquire 100% of the NexGen B Class Shares which the B Class Vendors hold free from encumbrances (**Put Option**).

Subject to exercise of the Put Option, in consideration for the acquisition of the NexGen B Class Shares, the Company will issue to the B Class Vendors:

(a) 97,300,000 Shares; and

(b) 41,700,000 Performance Shares,

(together the **Put Option Consideration Shares**).

The B Class Vendors may exercise the Put Option at any time within 12 months after the Commencement Date by delivering to the Company a written notice stating that the B Class Vendors wish to exercise the Put Option (**Put Option Notice**). The Put Option may only be exercised in respect of 100% of the NexGen B Class Shares.

Settlement of the acquisition of the NexGen B Class Shares will occur on the date that is five business days after the Company receives the Put Option Notice (or such other date as agreed between the B Class Vendors and the Company).

Termination

Either party may terminate the Agreement:

(a) if the Conditions have not been satisfied or waived by 31 December 2015, or such other date agreed in writing by the Company and NexGen, provided the party has used its best efforts to satisfy the Conditions; and

(b) if the other party commits a material breach of any of its terms, and, if the breach is capable of being remedied, after being notified in writing by the aggrieved party, the other party fails to remedy such breach within 10 days thereafter.

1.6 Loan Deed

Due to the restructure of the proposed transaction, the Transaction is taking longer to complete than was originally contemplated by the parties. As a result, NexGen urgently requires additional funding to meet its ongoing working capital requirements.

Accordingly, on 5 November 2015, the Company entered into a loan deed with NexGen pursuant to which the Company has made available $500,000 (**Advance**) to NexGen to be applied towards the working capital of NexGen (**Loan Deed**). As at the date of this Notice, $130,000 of the Advance has been drawn down by NexGen.

NexGen must repay the Advance plus, any additional moneys loans or advanced, any financial accommodation provided by the Company to NexGen, any expenses or costs paid for by the Company on behalf of NexGen and any monetary liability and costs incurred by the Company on behalf of NexGen (together the **Principal Sum**):

(a) in the event that the Agreement is terminated prior to settlement of the transaction contemplated by its terms arising out of a material breach by the Vendors, within 60 days of written notice by the Company, subject to NexGen having financial capacity to repay the Advance and otherwise at such later date as NexGen has financial capacity to repay the Advance; and

(b) otherwise, 31 December 2016 or such other date as is agreed between the parties,

(**Repayment Date**).

NexGen may, without penalty, at any time prior to the Repayment Date repay to the Company any portion of the Principal Sum.

Interest shall accrue at the rate of 15% per annum (**Interest Rate**) on each advance of the Principal Sum from the date upon which it was advanced by the Company to NexGen. All interest which accumulates up to and including the Repayment Date shall be payable on the Repayment Date. Where any sum payable by NexGen under the Loan Deed is not paid on or before its due date for payment, default interest will accrue on the outstanding amount. Default interest will be calculated at the rate of the Interest Rate plus 5% for the period for which the outstanding amount is overdue.

If any of the following events occur and the Company has by notice in writing advised NexGen of the default, and NexGen has failed to remedy the default within ten (10) business days, the total outstanding amount of the Principal Sim, together with all interest accrued thereon and not then paid and all other amounts payable under the Loan Deed and unpaid shall, at the option of the Company, become due and payable upon demand by the Company:

(a) (**payment default**): if NexGen fails to repay the Principal Sum or any interest payable on the Repayment Date or fails to pay any other money payable under the Loan Deed on the due date for payment of that money;

(b) (**other default**): if NexGen fails to perform or observe any of the covenants or provisions of the Loan Deed on the part of NexGen to be performed or observed (other than a failure of the type contemplated by paragraph (a) above) and (if capable of remedy) such default continues for more than ten (10) business days (or such longer period as the Company in its absolute discretion permits) after notice from the Company requiring NexGen to remedy the default, unless the non-performance or non-observance has been waived or excused by the Company in writing;

(c) (**winding up**): if an application for the winding up or bankruptcy of NexGen is presented and NexGen cannot within ten (10) business days reasonably demonstrate to the Company that the application is frivolous or vexatious or an order is made for the winding up or bankruptcy, or any resolution is passed for the winding up, of NexGen, except that it will not be an event of default where the winding up of NexGen is for the purpose of reconstruction or amalgamation and has the Company's prior written consent (which consent will not be unreasonably withheld);

(d) (**receiver, etc**): if a receiver or receiver and manager or provisional liquidator of the assets and undertaking or any part of the assets and undertaking of NexGen or any related body corporate is appointed;

(e) (**warranty**): a breach by NexGen of a warranty;

(f) (**insolvency schemes**): if without the Company's prior written consent NexGen or any related body corporate enters into any arrangement, reconstruction or composition with its creditors or any of them; or

(g) (**administrator or inspector**): if NexGen, any related body corporate, or any other person appoints an administrator to the Borrower or takes steps to do so.

1.7 NexGen material contracts

(a) **Independent Contractor Agreements**

NexGen has entered into two independent contractors' agreements (**Independent Contractor Agreements**) with entities controlled by Jason Gitmans and Robert Pole respectively (**Contractors**) pursuant to which NexGen has engaged:

(i) Jason Gitmans as Chief Executive Officer; and

(ii) Robert Pole as Chief Information Officer.

The terms and conditions of the Independent Contractor Agreements are summarised below.

In consideration for their services:

(i) Mr Gitmans will receive:

(A) between 27 April 2015 and Settlement, A$10,000 per month (or part thereof);

(B) within five business days following Settlement, A$50,000; and

(C) all actual and reasonable expenses directly incurred in performing the services (including communication and travel expenses); and

(ii) Mr Pole will receive:

(A) between 11 November 2015 and Settlement, A$10,000 per month (or part thereof);

(B) for the first twelve months following Settlement, A$15,000 per month (or part thereof);

(C) for the second twelve months following Settlement, A$20,000 per month (or part thereof);

(D) for the third twelve months following Settlement, A$25,000 per month (or part thereof); and

(E) all actual and reasonable expenses directly incurred in performing the services (including communication and travel expenses);

In addition, NexGen has agreed to provide an interest free loan of $50,000, which shall be deemed to have been repaid (and therefore non-repayable) at Settlement. As at the date of this Notice of Meeting, NexGen has advanced $20,000 of the loan amount to Mr Poll.

The fees to be paid to Mr Pole following the third anniversary of Settlement will be agreed between the parties.

The term of Mr Gitmans' Independent Contractor Agreement will expire on Settlement. Mr Pole's Independent Contractor Agreement will continue until terminated.

Mr Pole and NexGen may give each other one month's prior written notice of termination of Mr Pole's Independent Contractor Agreement.

NexGen is entitled to terminate the relevant Independent Contractor Agreement with immediate effect in written notice, if:

(i) Mr Gitmans or Mr Pole (as the case may be) is unable to perform the services under their respective Independent Contractor Agreement for a period of 20 Business Days;

(ii) if NexGen reasonably believes that Mr Gitmans or Mr Pole (as the case may be), by reason of sickness, injury or otherwise, will be unable to carry out the services under their respective Independent Contractor Agreement in a timely and efficient manner;

(iii) the Contractor, Mr Gitmans or Mr Pole (as the case may be) has breached any of the terms of their respective Independent Contractor Agreement (other than a term relating to adequate performance of the services) and, where that breach is capable of remedy, fails to remedy the breach within 10 business days of receipt of written notice from NexGen requiring the breach to be remedied;

(iv) any potential or actual conflict of interest of a Contractor, Mr Gitmans or Mr Pole (as the case may be) is unable to be resolved to NexGen's reasonable satisfaction within 10 business days of the Contractor first informing NexGen of the circumstances of such conflict;

(v) the Contractor has a liquidator or administrator appointed, or a receiver appointed in respect to any of its assets, or enters into a composition with the Contractor's creditors;

(vi) Mr Gitmans or Mr Pole (as the case may be) becomes insolvent or enters into a composition with his creditors;

(vii) the Contractor ceases to carry on business or threatens to cease doing so;

(viii) the Contractor, Mr Gitmans or Mr Pole (as the case may be) is convicted of any criminal offence;

(ix) the Contractor, Mr Gitmans or Mr Pole (as the case may be) commits any act of dishonesty relating to NexGen; or

(x) there is a change in directorship, control or ownership of the Contractor such that Mr Gitmans or Mr Pole (as the case may be) together with relations of Mr Gitmans or Mr Pole (as the case may be) are no longer directors, controllers and owners of the Contractor.

The Company proposes to enter into a consultancy agreement with Mr Gitmans on substantially the same terms set out above on and from Settlement (following expiry of the term of Mr Gitmans' Independent Contractor Agreement).

(b) **Appointment Letter – Keaton Wallace**

NexGen has entered into an appointment letter with Keaton Wallace, on standard terms for agreements of this nature, under which he is entitled to $8,000 per month plus GST (inclusive of superannuation and all other on costs).

It is intended that Mr Wallace's appointment letter will be terminated with effect from Settlement of the Acquisition and the Company proposes to enter into a non-executive director appointment letter with Mr Wallace on substantially the same terms set out above.

(c) **Development Agreement**

On 17 July 2015, NexGen entered into an agreement with Simplisite Business Solutions (**Simplisite**) pursuant to which Simplisite has agreed to provide software design and development services. NexGen and Simplisite subsequently entered into a Web & Software Services Contract to more fully document the terms of the arrangement (**Development Agreement**).

The Development Agreement commenced in August 2015 and will continue for an initial term of 6 months (**Term**), subject to:

(i) early termination of the Development Agreement; or

(ii) extension of the term of the Development Agreement as agreed between the parties in writing.

In consideration for these services, NexGen has agreed to pay to Simplisite:

(i) an upfront payment for equipment and hub setup of $52,614 (which has been paid); and

(ii) development costs of $388,500 (plus GST) (with an additional development contingency of $35,000 (plus GST)),

(together the **Development Fees**).

In addition, subject to the prior approval of NexGen, NexGen shall pay to Simplisite:

(i) US$90 per month for any services of hosting websites and software provided by Simplisite to NexGen (**Hosting Costs**);

(ii) an hourly rate for any ongoing services provided by Simplisite to NexGen (**Ongoing Service Fees**); and

(iii) an hourly rate for any other work performed by Simplisite which is outside the scope of the Development Agreement (**Ongoing Rates**).

Any ongoing Hosting Costs and Ongoing Services Fees that are not on an hourly basis, and the Ongoing Rates will be reviewed on 1 July each year of the Term.

Ownership of any software created by Simplisite specifically for NexGen under the Development Agreement (**Developed Software**) is at all times to be transferred to and retained by NexGen upon delivery to NexGen.

All intellectual property rights in the Developed Software, a website or other items that have been developed, created, customised or maintained for NexGen by Simplisite under the Development Agreement shall at all times remain the property of Simplisite. Upon payment of the charges associated with the development and on completion of each project milestone, ownership of the Developed Software will pass to NexGen, including all moral and legal ownership and intellectual property rights.

Either party may terminate the Development Agreement immediately on written notice to the other, where the other party:

(i) breaches any material provision of the Development Agreement or materially defaults in the performance of any of its duties and obligations under the Development Agreement, and in the case of a breach or default capable of remedy, the breach or default is not remedied within 14 days after written notice is given to the defaulting party; or

(ii) commits an act of insolvency, come under any form of insolvency administration or assigns or purports to novate its rights or obligations otherwise than in accordance with the Development Agreement.

(d) **Business Cooperation Agreement**

NexGen has entered into an agreement with degordian d.o.o. (a company incorporated in Zagreb, Croatia) (**degordian**) in connection with the digital marketing and promotion of the Wangle software product (**Business Cooperation Agreement**).

Under the Business Cooperation Agreement, degordian has agreed to provide the following services to NexGen:

(i) app analytics;

(ii) Facebook advertising;

(iii) Google advertising; and

(iv) other services related to digital marketing and promotion of the Wangle software product.

In consideration for these services, NexGen will pay monthly fees to degordian, which will be calculated as a percentage of the budget spent by NexGen in that month on Facebook and Google advertising, plus fees defined by the third party analytics tool provider.

Subject to settlement of all of degordian's claims, degordian will irrevocably transfer all copyright in the products and services provided by degordian to NexGen.

The Business Cooperation Agreement will continue for a period of 9 months.

Either party may terminate the Business Cooperation Agreement without cause by giving two months' written notice to the other party.

Further, either party is entitled to cancel the Business Cooperation Agreement without notice if the other party fails to perform or does not perform in a timely manner and/or duly, obligations arising from the agreement. If a party intends to cancel the agreement, it shall provide the other party 15 days notice in which to rectify the shortcomings. If the shortcomings are not rectified within 15 days, the party may cancel the contract in writing.

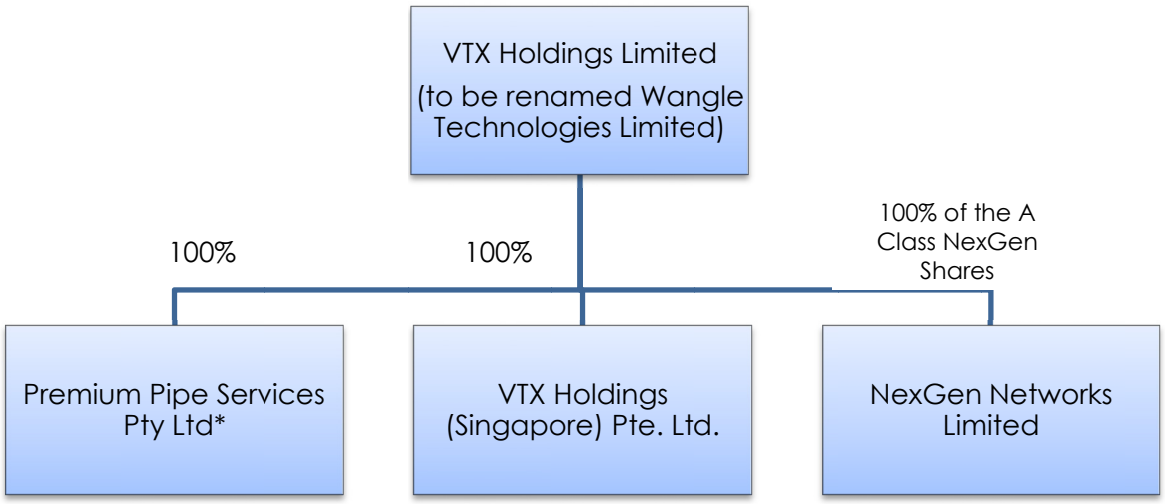
1.8 Re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has advised the Company that, given that the Company is proposing to make a change in its activities from a company focussed on pipe rehabilitation to a technology company, it has exercised its discretion to require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules prior to the Company completing the Acquisition.

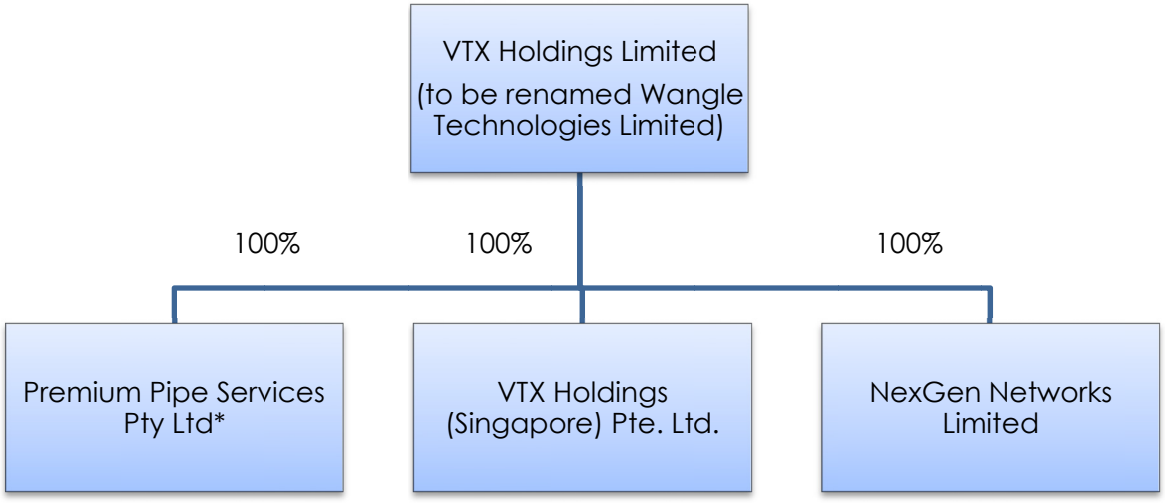
For this purpose, the Company will be required to re-comply with the conditions to listing on ASX set out in Chapters 1 and 2 of the ASX Listing Rules in order to achieve Settlement and before it can be re-instated to trading on ASX following Settlement.

1.9 Proposed Company structure

Following Completion of the Acquisition, the corporate and ownership structure of the Company will be as set out below.



Following Completion of the Acquisition and exercise of the Put Option, the corporate and ownership structure of the Company will be as set out below.



***Note**: Following completion of the Acquisition, the Company will seek to review opportunities to sell its interest in this entity (being the holder of the ShieldLiner technology).

1.10 Board and Management

In accordance with the terms of the Agreement, and with effect from Settlement, Harry Karelis and James Robinson will resign as Directors and Jason Gitmans and Keaton Wallace (**Proposed Directors**) will be appointed to the Board of the Company. Andrew Haythorpe will remain in his existing role as Chairman following Settlement.

Summaries of the background and experience of each of the proposed Board is set out below.

Directors

Andrew Haythorpe
Non-Executive Chairman

During the past 15 years Mr Haythorpe has been involved in a number of junior company turnarounds with ASX and TSX listed companies. In the past, Mr Haythorpe has held several board positions, including managing director of Liberty Resources Limited (now Cirrus Networks Holdings Limited (ASX:CNW) (resigned July 2015), Michelago Limited (resigned: April 2004) and Crescent Gold Limited (taken over by Focus Minerals Limited) (resigned: October 2007), non-executive chairman of Aurox Resources Limited (resigned: July 2006), Central Iron Ore Limited (formerly InterCOAL Limited) (resigned: August 2005), Central Kalgoorlie Gold Mines Limited (resigned: April 2003) and Top End Minerals Limited (ASX:TND) (formerly Top End Uranium Limited) (resigned: November 2008) as well as a non-executive director of Club Crocodile Holdings Limited, a resort property company (resigned: 2001) and Salmon Resources (TSX Venture: SAL) (resigned July 2010).

Proposed Directors

Jason Gitmans
Proposed Managing Director

Mr Gitmans has extensive experience as an entrepreneur, having founded and successfully managed a number of small to medium size enterprises during his career. These include wholesale and retail businesses. Jason previously built and led a retail chain in over 19 European countries with 450 retail locations with over 2,000 staff in just under two years.

His prior roles include top level company and entrepreneurial management, having built global retail networks across the world. Mr Gitmans currently sits on a number of company boards and provides active and strategic direction into these companies. Jason has helped incubate and foster the NexGen technology bringing together investors and technical contractors to support Mr Pole, in getting the business off the ground.

Mr Gitmans is currently a director of Gitmans Limited and NexGen Networks Limited.

During the past three years, Mr Gitmans has also served as a director of Gold Buyers Europe SL (resigned: 29 October 2013), Gold Buyer European Processing SL (resigned: September 2013), Gold Buyer Greece (resigned: January 2015) and Gold Buyers Germany GMBH (resigned: 31 August 2013) (together **Gold Buyers Group**). The Gold Buyers Group was a privately funded and owned group of companies which experienced growth as a result of a flood of investment in gold following the global financial crisis. However, governmental policies to stabalise markets and the economy lead to a rapid downturn in gold prices, which resulted in the Gold Buyers Group downsizing its operations until the group decided to close all operations in Europe and retrench globally. The companies were placed into voluntary liquidation, which Mr Gitmans managed across Europe.

The Directors have considered the above circumstances surrounding Mr Gitmans's involvement in the Gold Buyers Group, and are of the view that Mr Gitmans's involvement in these companies in no way impacts on his appointment and contribution as a Director of the Company.

Keaton Wallace
Proposed Executive Director

Mr Wallace is a founder and executive director of ZipTel Limited, which successfully listed on the ASX in July 2014 (ASX:ZIP). Keaton has overseen the business operations of ZipTel's two core products – AussieSim and the highly anticipated launch of the ZipT mobile based application. ZipT is a mobile based application utilising proprietary compression technology to allow VOIP calls to be carried at less than 4 kbps. The company has experienced substantial share price appreciation in the last 12 months with gains of over 400%.

Keaton will oversee the listing process on behalf of NexGen from Australia and provide high level consultancy to the company during the listing phase until successful listing on the ASX.

1.11 Change of name

As a result of the Transaction, the Company proposes to change its name to "Wangle Technologies Limited". Approval for the change of name is the subject of Resolution 9.

1.12 Issue of Shares under Equity Raising

As set out in Section 1.5(a) above, one of the conditions precedent to Settlement of the Acquisition is the completion of the Equity Raising (the subject of Resolution 4).

ASX Listing Rule 2.1 condition 2 provides that where an entity seeks admission to ASX, the issue price of the securities of the entity must be at least 20 cents in cash.

The Company has applied to ASX for a waiver from the requirements of ASX Listing Rule 2.1 condition 2 to allow the Company to issue the Shares the subject of Resolution 4 at an issue price of less than 20 cents.

Please refer to Section 2.3 for further details on the "20 cent rule" ASX's policy in relation to the application of the "20 cent rule" to re-compliance listings.

1.13 Pro-forma capital structure

The pro-forma capital structure of the Company following completion of the matters contemplated by the Resolutions is set out below:

Shares	Number
Current issued capital	534,844,168
Proposed issue of Acquisition Consideration Shares (Resolution 3)	182,700,000
Proposed issue of Shares pursuant to Equity Raising (Resolution 6)[1]	200,000
Sub-total as at Settlement of the Acquisition	**717,744,168**
Proposed issue of Put Option Consideration Shares (Resolutions 4 and 5)	97,300,000
TOTAL[2]	**815,044,168**

Performance Shares	Number
Current issued capital	Nil
Proposed issue of Acquisition Consideration Shares (Resolution 3)[3]	78,300,000
Proposed issue to an adviser (Resolution 10)[4]	20,000,000
Sub-total as at Settlement of the Acquisition	**98,300,000**
Proposed issue of Put Option Consideration Shares (Resolutions 4 and 5)[3]	41,700,000
TOTAL[2]	**140,000,000**

Options	Number
Options currently on issue[5]	62,034,867
Options to be issued to an adviser (Resolution 11)[6]	15,000,000
TOTAL[2]	**77,034,867**

Notes:

1. Assumes the Equity Raising is successful and 200,000 Shares are subscribed for and issued.
2. Assumes no further securities are issued prior to completion of the matters the subject of the Resolutions, other than as set out in the table.
3. Comprising 40,000,000 of each of Class A Performance Shares, Class B Performance Shares and Class C Performance Shares. The terms of the Performance Shares are set out in Schedule 3.
4. Comprising 5,000,000 of each of Class A Performance Shares, Class B Performance Shares, Class C Performance Shares and Class D Performance Shares. The terms of the Performance Shares are set out in Schedule 3.
5. Unlisted Options exercisable at $0.025 each on or before 31 August 2018.
6. These Options comprise:
   (a) 5,000,000 unquoted Options exercisable at $0.075 each on or before 31 August 2018;
   (b) 5,000,000 unquoted Options exercisable at $0.10 each on or before 31 August 2018; and
   (b) 5,000,000 unquoted Options exercisable at $0.15 each on or before 31 August 2018, with vesting of the Options conditional upon the Optionholder introducing institutional investors that together hold not less than 5% of the issued Shares of the Company within 18 month of the date of issue of the Options.

1.14 Pro-forma balance sheet

An unaudited pro-forma balance sheet of the Company following completion of the Transaction is set out in Schedule 2.

The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

1.15 Use of Funds

The Company has cash reserves of $4,909,966 as at the date of this Notice of Meeting.

If the Transaction is completed, the Company intends to apply the cash reserves, together with the cash reserves of NexGen which are $51,913 as at the date of this Notice of Meeting and funds raised pursuant to the Equity Raising, which when aggregated would give a total of $4,971,879 funds available, as follows over the next 12 months:

Item	Amount	Percentage of Funds
Review and development of existing business	$100,000	2.01%
Development of Wangle technology	$110,000	2.21%
Commercialisation of Wangle technology	$621,600	12.50%
Marketing of Wangle technology	$2,985,000	60.04%
Protection of intellectual property	$120,000	2.41%
General working capital and operating expenses	$851,621	17.13%
Estimated costs of the Transaction1	$183,658	3.69%
TOTAL[2]	**$4,971,879**	**100.00%**

Notes:

1. Refer to the table below for the itemised costs of the matters proposed in the Resolutions:

Estimated Costs of the Transaction	Amount
ASIC Fees	$2,320
ASX Fees	$105,338
Legal, Accounting and Due Diligence Expenses	$65,000
Shareholder Meeting / Share Registry Costs	$3,500
Printing	$5,000
Miscellaneous	$2,500
TOTAL	**$183,658**

2. In the event that some or all of the Company's Options are exercised, the Company will receive additional funds. There can be no certainty of whether and when any Options will be exercised and the Company gives no forecast of the likelihood of such events occurring.

The above tables are statements of current intentions as of the date of this Notice of Meeting. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

1.16 Indicative timetable

Event	Date
Announcement of Acquisition	16 June 2015
Notice of Meeting sent to Shareholders	23 November 2015
Lodgement of Prospectus	4 December 2015

Company's Shares are suspended from Official Quotation on ASX General Meeting held to approve the Transaction	 23 December 2015
Prospectus offer closes	24 December 2015
Settlement of the Acquisition Issue of Acquisition Consideration Shares Issue of Shares pursuant to Equity raising	 30 December 2015
Despatch of holding statements	30 December 2015
Commencement of trading of Shares on ASX (subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and subject to ASX agreeing to reinstate the Company's Shares to quotation)	Week commencing 4 January 2016

*__Note__: This timetable is indicative only and is subject to change. The Directors of the Company reserve the right to amend the timetable.

1.17 Advantages of the proposals in the Transaction Resolutions

All of the Directors are of the opinion that the Transaction is in the best interests of Shareholders and, accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Transaction Resolutions.

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on each Transaction Resolution:

(a) the Transaction represents an investment opportunity for the Company to change its business focus to that of a technology company;

(b) the Transaction provides an opportunity for the Company to diversify its interests to include NexGen which is engaged in the business of developing and operating a software business in New Zealand;

(c) the Proposed Directors have extensive experience and a proven track record within the technology industry; and

(d) as detailed in Section 1.5, the consideration for the acquisition of NexGen is comprised of 280,000,000 Shares and 120,000,000 Performance Shares (assuming exercise of the Put Option), thereby conserving the Company's cash reserves.

1.18 Disadvantages of the proposals in the Transaction Resolutions

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on each Transaction Resolution:

(a) the Company will be changing the nature and scale of its activities to become a technology company, as referred to above, which may not be consistent with the objectives of all Shareholders;

(b) the Transaction will result in the issue of Shares and Performance Shares to the Vendors (or their nominees), which will have a dilutionary effect on the holdings of Shareholders;

(c) future outlays of funds from the Company may be required for the operations of NexGen and returns on these funds may never eventuate; and

(d) there are inherent risks associated with the change in the nature of the Company's activities. A non-exhaustive list of risk factors are summarised in Section 1.19.

1.19 Risk factors

Shareholders should be aware that if the Transaction is approved and completed, the Company will be changing the nature and scale of its activities and will be subject to additional or increased risks arising from NexGen, parties contracted or associated with NexGen and the Agreement and other agreements.

The risks and uncertainties described below are not intended to be exhaustive. There may be additional risks and uncertainties that the Company is unaware of or that the Company currently considers immaterial, which may affect the Company and NexGen. Based on the information available, a non-exhaustive list of risk factors for the Company, associated with the Company's proposal to acquire all of the NexGen shares is set out below.

Risks relating to the Change in Nature and Scale of Activities

(a) **Completion of Transaction Risk**

Pursuant to the Agreement, the Company has agreed to acquire 100% of the NexGen A Class Shares, subject to the satisfaction of a number of conditions precedent (as outlined in Section 1.5). Upon exercise of the Put Option, the Company will acquire 100% of the NexGen B Class Shares.

The ability of the Company to fulfil its stated objectives will depend on the performance of the Vendors of their obligations under the Agreement. If the Vendors or any other counterparty defaults in the performance of their obligations, it may delay the completion of any stage of the Transaction (if it completes at all) and it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

(b) **Re-Quotation of Shares on ASX**

The Transaction constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list of ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.

(c) **Dilution Risk**

The Company currently has 534,844,168 Shares on issue. Upon settlement of the Transaction (assuming that the Equity Raising is fully subscribed and there are no further issue of Shares) a total of up to 280,000,000 Shares and 120,000,000 Performance Shares will be issued to the Vendors, and:

(i) the existing Shareholders will retain approximately 65.62% of the Company's issued Share capital;

(ii) the Vendors (or their nominees) will hold approximately 34.35% of the Company's issued Share capital; and

(iii) investors under the Equity Raising will hold approximately 0.03% of the Company's issued Share capital.

If the Performance Shares are converted, on the successful achievement of the relevant milestones, the holdings of the existing Shareholders in the Company will be further diluted.

There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the development of the NexGen business.

(d) **Vendors may sell their Shares**

Some or all Vendors may elect to sell their Shares, subject to any escrow restrictions required by the ASX Listing Rules following completion of the Acquisition and exercise of the Put Option. If one or more Vendors elect to sell a sufficiently large number of Shares, then this may negatively impact the price or value of the Company's securities.

(e) **Liquidity Risk**

On Settlement, the Company proposes to issue the Acquisition Consideration Shares to the A Class Vendors (or their nominees). In addition, upon exercise of the Put Option, the Company proposes to issue the Put Option Consideration Shares to the B Class Vendors (or their nominees). The Directors understand that ASX may treat a portion of these securities as restricted securities in accordance with Chapter 9 of the ASX Listing Rules. As a significant number of the Company's Shares will be subject to escrow upon Settlement, there is an increased liquidity risk as a large portion of issued capital may not be able to be freely traded for a period of time.

(f) **Contractual Risk**

Pursuant to the Agreement, Settlement is subject to the fulfilment of certain conditions precedent as summarised in Section 1.5.

The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the Agreement. There is a risk that all the conditions precedent may not be satisfied or waived. In this event the Company will continue to seek to focus on its pipe rehabilitation business and look for potential business acquisitions to take the Company forward. Further, if any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

Risks relating to NexGen's current operations

(a) **Technology development and product commercialisation**

The success of NexGen will be impacted by the successful development and commercialisation of its technologies, specifically the NexGen Software (Wangle) technology.

The Wangle technology is in the development phase. Should the development not be completed in accordance with NexGen's specifications or should the results of further testing indicate technology performance is below market requirements, then NexGen will have to expend additional time and resources to rectify any outstanding issues which will delay the commercialisation of the technology.

(b) **Competition and new technologies**

NexGen will be participating in a highly competitive market. Some of NexGen's competitors may have significantly greater financial, technical, human, research and development and marketing resources than are currently available to NexGen. NexGen's competitors may develop technologies and products that perform better and/or have greater market acceptance.

The industry in which NexGen operates is subject to rapid change. NexGen will have no influence over the activities of its competitors, whose activities may negatively affect the operating and financial performance of NexGen. For example, new technologies could overtake NexGen's products, in which case NexGen's revenue and profitability could be adversely affected.

While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose product developments, activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.

(c) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the estimates summarised in Section 1.15. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and the Company's and the NexGen business.

(d) **Protection of intellectual property rights**

NexGen's business is substantially reliant on its ability to protect and maintain its intellectual property interests and/or trade secrets. The ability of NexGen to obtain and sustain patents, maintain trade secret protection and operate without infringing proprietary rights of third parties will therefore be an integral part of NexGen's business in the event that the Transaction proceeds.

NexGen currently has no granted patents and NexGen may not be able to obtain patent protection in the future. If NexGen fails to protect its future developments and intellectual property rights, competitors may gain access to its technology which would in turn harm its business.

The granting of protection, such as a registered patent, does not guarantee that the rights of others are not infringed, that competitors will not develop technology to avoid the patent or that third parties will not claim an interest in the intellectual property with a view to seeking a commercial benefit from NexGen or its partners.

Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain. Effective patent, trademark, copyright and trade secret protection may not be available to NexGen in every country in which NexGen's technologies may eventually be launched. Accordingly, despite its efforts, NexGen may not be able to prevent third parties from infringing upon or misappropriating its intellectual property.

NexGen may be required to incur significant expenses in monitoring and protecting its intellectual property rights or defending against claims it has infringed on a third party's patent or other intellectual property rights. It may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not it is successful, could result in significant expense to NexGen and cause a distraction to management.

For further details on the intellectual property rights held by NexGen, please refer to Section 1.2.

(e) **Reliance on Key Personnel**

NexGen's ability to develop and manage the growth of its businesses is dependent largely on the skills of NexGen's management team (refer to Section 1.10 above). Changes in the management team may require appointment of new members, who have not yet been identified.

Despite the Company's best efforts to attract and retain key personnel (including by entering into services agreements and offering performance based equity incentives), there is no assurance that NexGen or the Company will be able to retain the services of such persons. The Company's ability or inability to attract and retain key personnel could have a material effect upon the Company's business, results of operations and financial condition.

(f) **Failure to deal with growth**

NexGen has the potential to grow rapidly. If that occurs and NexGen fails to properly manage that growth, then that failure could harm its business. Any failure to meet user demand properly could adversely affect the business, including demand for the technology, products and services, revenue, customer satisfaction and public perception.

(g) **Security breaches**

A malicious attack on NexGen's systems, processes or people from external or internal sources could put the integrity and privacy of customers' data and business systems used by NexGen at risk. The impact of loss or leakage of customer or business data could include costs for potential service disruptions, litigation and brand damage which may potentially have a material adverse impact on NexGen's reputation as well as its profitability. In addition, substantial costs may be incurred in order to prevent the occurrence of future security breaches.

Whilst NexGen has established risk management systems to prevent cyber-attacks and any potential data security breaches, including firewalls, encryption of customer data (storage and transmission) and a privacy policy, there are inherent limitations on such systems, including the possibility that certain risks have not been identified. There can be no guarantee that

the measures taken by NexGen will be sufficient to detect or prevent data security breaches.

(h) **Reliance on core information technology and other systems**

The availability of the Wangle technology and app is dependent upon the performance, reliability and availability of its IT and communication systems. This includes its core technologies such as computer servers and back-end processing systems. These systems may be adversely affected by a number of factors including major events such as acts of terrorism or war, a breakdown in utilities such as electricity and fibre optic cabling and even pandemics. Events of that nature may cause one or more of those core technologies to become unavailable. There are also internal and external factors that may adversely affect those systems and technologies such as natural disasters, misuse by employees or contractors or other technical issues. NexGen may not adequately address every potential event and it may suffer loss or damage as a result of a system failure.

Any damage to, or failure of, NexGen's key systems can result in disruptions in NexGen's ability to operate the Wangle technology and app. Such disruptions have the potential to adversely affect the Company's and NexGen's financial position and financial performance, reduce the potential to attract and/or retain users, impact user service levels and damage the Company's and NexGen's reputations. This could adversely affect NexGen's ability to generate new business and cause it to suffer financial loss.

(i) **Reliance on access to internet**

NexGen will rely on the ability of its users to access the internet. Access is provided by various classes of entities in the broadband and internet access marketplace. Should any of these entities disrupt, restrict or affect the cost of access to NexGen's products, usage of NexGen's products may be negatively impacted.

General risks relating to the Company

(a) **Future capital requirements**

Further funding may be required by the Company to support its ongoing activities and operations, including the need to develop new products, improve existing products, enhance its operating infrastructure and to acquire complementary businesses and technologies. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. There can be no assurance that such funding will be available on satisfactory terms (or at all) at the relevant time. Any inability to obtain additional funding (or inability to obtain funding on reasonable terms) will adversely affect the financial condition and financial performance of the Company.

(b) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's

operations, financial performance and financial position. Neither the Company nor NexGen is currently engaged in any litigation.

(c) **Potential acquisitions risk**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(d) **Market conditions risk**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular.

(e) **Force Majeure**

The Company, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(f) **General economic and political risks**

Changes in the general economic and political climate in Australia and on a global basis may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any activities that may be conducted by the Company.

(g) **Regulatory risk**

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company, NexGen or by investors in the Company. The above factors, and

others not specifically referred to above, may in the future materially affect the financial performance of the Company and NexGen and the value of the Company's securities.

Therefore, the Securities to be issued by the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative.

1.20 Intentions if the Transaction does not occur

If the Conditions to the Agreement are not satisfied or waived, including if all of the Transaction Resolutions are not passed, the Transaction will not proceed.

The Company will continue to review opportunities for the sale of its interest in the ShieldLiner technology and will seek alternative investment opportunities which will build Shareholder value.

1.21 Directors' interests in the Transaction

None of the Company's existing Directors have any interest in the proposed Transaction.

1.22 Vendors

None of the Vendors (or their associates) are related parties of the Company (other than by virtue of being Proposed Directors) or hold a substantial interest in the Company's securities.

The relevant interests of each Proposed Director in the securities of the Company as at the date of this Notice of Meeting and following Settlement of the Acquisition and exercise of the Put Option are set out in the table below:

Proposed Director	Shares	Performance Shares	Options
As at the date of this Notice of Meeting			
Jason Gitmans	Nil	Nil	Nil
Keaton Wallace[1]	4,710,844	Nil	7,442,433[2]
Post-Settlement of the Acquisition and exercise of the Put Option			
Jason Gitmans	56,400,000	37,600,000[3]	Nil
Keaton Wallace[1]	51,960,844	20,250,000[4]	7,442,433[2]

Notes:

1. Held directly and indirectly through Cardup Syndicate Holdings Pty Ltd, an entity controlled by Keaton Wallace.
2. Unquoted Options exercisable at $0.025 each on or before 31 August 2018.
3. Comprising 12,533,333 Class A Performance Shares, 12,533,333 Class B Performance Shares and 12,533,334 Class C Performance Shares. The terms of the Performance Shares are set out in Schedule 3.
4. Comprising 6,750,000 of each of Class A Performance Shares, Class B Performance Shares and Class C Performance Shares. The terms of the Performance Shares are set out in Schedule 3.

For each of the Proposed Directors, the remuneration proposed to be paid for the current financial year and the financial year ended 30 June 2017 is set out in the table below:

Director	Proposed remuneration for current year	Remuneration for year ended 30 June 2017
Proposed Directors		
Jason Gitmans[1]	$120,000	$240,000
Keaton Wallace[2]	$105,600	$198,000

Notes:

1. Total amount payable is inclusive of superannuation and all other on costs. For further details of the proposed terms of Mr Gitmans' engagement by the Company refer to Section 1.7(a).
2. Total amount payable is inclusive of GST, superannuation and all other on costs. For further details of the terms of Mr Wallace's engagement by the Company refer to Section 1.7(b).

1.23 Conditional Resolutions

All Transaction Resolutions are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any one of Resolutions 1 to 9 (inclusive) is not approved at the Meeting, none of them will take effect and the Agreement and other matters contemplated by the Resolutions will not be completed pursuant to this Notice.

1.24 Directors' Recommendation

The Board unanimously recommend Shareholders vote in favour of the Transaction Resolutions.

2. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

2.1 General

Resolution 1 seeks approval from Shareholders for the Transaction.

As outlined in Section 1, the Company has entered into the Agreement pursuant to which:

(a) the Company has agreed to acquire 100% of the NexGen A Class Shares held by each of the A Class Vendors), and the B Class Vendors have agreed to convert 100% of their NexGen Shares into NexGen B Class Shares (**Acquisition**);

(b) NexGen has agreed to grant to the Company (or its nominee) an exclusive and irrevocable option to acquire 100% of the intellectual property in which NexGen has, or will acquire, an interest (**IP Option**); and

(c) the Company has agreed to grant to each of the B Class Vendors the right to require the Company to purchase 100% of the NexGen B Class Shares (**Put Option**),

(all together the **Transaction**).

A summary of the terms and conditions of the Agreement is set out in Section 1.5 and a detailed description of NexGen and its business is outlined in Section 1.2.

The Transaction will change the nature of the Company's activities from a company focussed on pipe rehabilitation to a technology company. A detailed description of the Transaction is set out above at Section 1.

Resolution 1 is subject to the passing of all other Transaction Resolutions.

2.2 ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

(a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

(b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and

(c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the entity were applying for admission to the official list of ASX.

Given the change in the nature and scale of the Company's activities upon completion of the Transaction, the Company is required to obtain Shareholder approval.

Accordingly, the Company is seeking Shareholder approval pursuant to Resolution 1 for the Company to change the nature and scale of its activities under ASX Listing Rule 11.1.2.

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities is a backdoor listing of NexGen which consequently requires the Company to (in accordance with ASX Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules (including any ASX requirement to treat the Company's securities as restricted securities). Accordingly, it is anticipated that the Company's securities will be subjected to a trading halt or suspension and thereby cease trading on ASX's Official List prior to market open on the day of the Meeting. If the Transaction Resolutions are approved at the Meeting, it is expected that the Company's securities will remain suspended from quotation until the Company has acquired NexGen pursuant to the Agreement and re-complied with Chapters 1 and 2 of the ASX Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

If the Transaction Resolutions are not approved at the Meeting, it is expected that the Company's securities will be reinstated to quotation on ASX's Official List after the Company announces the results of the Meeting in accordance with the ASX Listing Rules and Corporations Act.

2.3 Guidance Note 12

Changes to ASX Guidance Note 12 in 2014 alter ASX's policy in relation to the application of the "20 cent rule" to re-compliance listings. Previously, an entity required to re-comply with Chapters 1 and 2 of the ASX Listing Rules, was required to offer any shares as part of re-compliance at an issue price of at least 20 cents per share. Guidance Note 12 states that this issue price can now be below 20 cents when an entity's securities have been trading on ASX at less than 20 cents each. ASX will consider a request not to apply the 20 cent rule provided the issue price, sale

price or exercise price for any securities being issued or sold as part of, or in conjunction with, the transaction:

(a) is not less than two cents each; and

(b) is specifically approved by security holders as part of the approval(s) obtained under ASX Listing Rule 11.1.2; and

(c) ASX is otherwise satisfied that the entity's proposed capital structure after the transaction will satisfy ASX Listing Rules 1.1 condition 1 and 12.5 (appropriate structure for a listed entity).

For this reason, the Company is seeking Shareholder approval for the Company to issue Shares at an issue price of $0.05 per Share pursuant to the Equity Raising as part of the approvals sought under ASX Listing Rule 11.1.2.

3. RESOLUTION 2 – CREATION OF A NEW CLASSES OF SECURITIES – PERFORMANCE SHARES

3.1 Requirements for Shareholder approval

Resolution 2 seeks Shareholder approval for the Company to be authorised to issue the Performance Shares.

A company with a single class of shares on issue which proposes to issue new shares not having the same rights as its existing shares, is taken to vary the rights of existing Shareholders unless the Constitution already provides for such an issue.

Under clause 2.2 of the Constitution and, subject to the Corporations Act and the ASX Listing Rules, the Directors may at any time issue such number of Shares either as ordinary Shares or shares of a named class or classes (being either an existing class or a new class) at the issue price that the Directors determine and with such rights or restrictions as the Directors shall (in their absolute discretion) determine.

Section 246B of the Corporations Act and clause 2.4 of the Constitution provide that the rights attaching to a class of shares cannot be varied without:

(a) a special resolution passed at a meeting of the members holding shares in that class; or

(b) the written consent of the members who are entitled to at least 75% of the votes that may be cast in respect of shares in that class.

Vendor Performance Shares

Pursuant to the Agreement, the Company proposes to issue (amongst other securities) 120,000,000 Performance Shares, being 40,000,000 Performance Shares convertible into Shares on the achievement of Milestone 1 (**Class A Performance Shares**), 40,000,000 Performance Shares convertible into Shares on the achievement of Milestone 2 (**Class B Performance Shares**), and 40,000,000 Performance Shares convertible into Shares on the achievement of Milestone 3 (**Class C Performance Shares**), on the terms set out in Schedule 3 of this Explanatory Statement.

The purpose of the issue of the Performance Shares is to link part of the consideration for the Transaction to certain key performance criteria. If the milestones are not achieved within the prescribed timeframe, the Company will redeem the Performance Shares.

Worth Performance Shares

In addition, subject to Shareholder approval, the Company has agreed to issue 20,000,000 Performance Shares, being 5,000,000 Class A Performance Shares, 5,000,000 Class B Performance Shares, 5,000,000 Class C Performance Shares, and 5,000,000 Performance Shares convertible into Shares on the achievement of Milestone 4 (**Class D Performance Shares**), on the terms set out in Schedule 3 of this Explanatory Statement.

The purpose of the issue of the performance shares is to ensure that there is an appropriate link between the conversion milestone and the purpose for which the performance shares are issued, being as a means of incentivising Mr Worth and providing financial rewards whilst maintaining cash reserves for use on progressing the Company's operations. If the milestones are not achieved within the prescribed timeframe, the Company will redeem the performance shares.

The Company currently has only one class of shares on issue being fully paid ordinary shares (**Shares**). The terms of the Performance Shares are not the same as the Shares. Accordingly, the Company seeks approval from Shareholders for the issue of the Performance Shares.

Resolution 2 is a special resolution and is subject to the passing of all other Transaction Resolutions.

3.2 ASX Approval pursuant to ASX Listing Rule 6.1 and 6.2

ASX Listing Rule 6.1 provides that the terms that apply to each class of equity security must, in ASX's opinion, be appropriate and equitable.

ASX Listing Rule 6.2 further provides that an entity may only have one class of ordinary securities unless either ASX approves the terms of an additional class or the additional class is of partly paid securities which, if fully paid, would be in the same class as the ordinary securities.

The Company has sought ASX approval for the issuance of the Performance Shares required under ASX Listing Rule 6.1 and 6.2 and a decision is expected prior to the date of the Meeting. ASX's decision will be announced to the ASX.

4. RESOLUTION 3 – APPROVAL FOR THE ISSUE OF ACQUISITION CONSIDERATION SHARES

4.1 General

As noted in Section 1, in consideration for the acquisition by the Company of 100% of the NexGen A Class Shares, the Company has agreed to issue 182,700,000 Shares and 78,300,000 Performance Shares (**Acquisition Consideration Shares**) to the A Class Vendors (or their nominees).

A summary of the Agreement is set out in Section 1.5 above.

Resolution 3 seeks Shareholder approval for the issue of the Acquisition Consideration Shares to the A Class Vendors (or their nominees).

Resolution 3 is subject to the passing of all other Transaction Resolutions.

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Acquisition Consideration Shares constitutes giving a financial benefit and Cardup Syndicate Holdings Pty Ltd (**Cardup Syndicate**) is a related party by virtue of being an entity controlled by Keaton Wallace who is a Proposed Director of the Company.

The current Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for the issue of Acquisition Consideration Shares to Cardup Syndicate, as the Acquisition Consideration Shares will be issued to Cardup Syndicate on the same terms as Consideration Shares issued to the non-related party Vendors and as such the giving of the financial benefit is on arm's length terms.

4.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

ASX Listing Rule 10.12 (Exception 6) provides that where a person is only a related party by reason of the transaction which is the reason for the issue of the securities and the application of section 228(6) of the Corporations Act, ASX Listing Rule 10.11 shall not apply.

None of the A Class Vendors, other than Cardup Syndicate, are related parties of the Company. Cardup Syndicate, as any entity controlled by a Proposed Director of the Company, is a related party of the Company by virtue of the operation of section 228(6) of the Corporations Act.

Cardup Syndicate is a related party by reason only of the Transaction which is the reason for the issue of the securities to it. The Acquisition Consideration Shares will be issued to the A Class Vendors at Settlement of the Acquisition. As such, separate Shareholder approval for the issue of Acquisition Consideration Shares to Cardup Syndicate under ASX Listing Rule 10.11 is not required (see ASX Listing Rule 10.12 (Exception 6)).

4.4 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 3 will be to allow the Company to issue the Acquisition Consideration Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.5 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Acquisition Consideration Shares:

(a) the maximum number of Shares to be issued is 182,700,000;

(b) the maximum number of Performance Shares to be issued is 78,300,000, to be apportioned as follows:

(i) 26,100,000 Class A Performance Shares;

(ii) 26,100,000 Class B Performance Shares; and

(iii) 26,100,000 Class C Performance Shares;

(c) the Acquisition Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Acquisition Consideration Shares will occur on the same date;

(d) the Acquisition Consideration Shares will be issued for nil consideration as they are being issued in consideration for the acquisition of the NexGen A Class Shares;

(e) the Acquisition Consideration Shares will be issued to the A Class Vendors (or their nominees). None of these parties are related parties of the Company, other than by virtue of being an entity controlled by a Proposed Director. The Board considers that approval under ASX Listing Rule 10.11 is not required for the issue of Acquisition Consideration Shares to Cardup Syndicate (or its nominees) as it is only a related party of the Company as a direct result of the Transaction (ASX Listing Rule 10.12, Exception 6);

(f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(g) the Performance Shares will be issued on the terms and conditions set out in Schedule 3; and

(h) no funds will be raised from the issue of the Acquisition Consideration Shares as they are being issued in consideration for the acquisition of the NexGen A Class Shares.

5. RESOLUTIONS 4 AND 5 – APPROVAL FOR THE ISSUE OF PUT OPTION CONSIDERATION SHARES

5.1 General

As noted in Section 1, subject to the Put Option being exercised by the B Class Vendors, in consideration for the acquisition by the Company of 100% of the NexGen B Class Shares, the Company has agreed to issue 97,300,000 Shares and 41,700,000

Performance Shares (**Put Option Consideration Shares**) to the B Class Vendors (or their nominees).

A summary of the Agreement is set out in Section 1.5 above.

Resolutions 4 and 5 seek Shareholder approval for the issue of the Put Option Consideration Shares to the B Class Vendors (or their nominees).

Resolutions 4 and 5 are subject to the passing of all other Transaction Resolutions.

5.2 Shareholder approval

A summary of Chapter 2E of the Corporations Act and ASX Listing Rules 7.1 and 10.11 are set out in Sections 4.2, 4.3 and 4.4 above.

The effect of Resolution 4 will be to allow the Company to issue the Put Option Consideration Shares to the non-related party B Class Vendor during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

The issue of Put Option Consideration Shares constitutes giving a financial benefit and Jason Gitmans is a related party of the Company by virtue of being a Proposed Director. The current Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required for the issue of Put Option Consideration Shares to Mr Gitmans, as the Put Option Consideration Shares will be issued to Mr Gitmans on the same terms as Consideration Shares issued to the non-related party Vendors and as such the giving of the financial benefit is on arm's length terms.

Subject to the Put Option being exercised, the Put Option Consideration Shares will be issued after Mr Gitmans has been appointed as a director of the Company (which is to occur upon Settlement of the Acquisition), at which time the exceptions set out in ASX Listing Rule 10.12 will not apply to the issue of the Put Option Consideration Shares to Mr Gitmans. Accordingly, separate Shareholder approval is required for the issue of the Put Option Consideration Shares to Mr Gitmans. The issue of Put Option Consideration Shares to Mr Jason Gitmans is the subject of Resolution 5 of this Notice of Meeting.

5.3 ASX Waiver Applications

The issue of the Put Option Consideration Shares is subject to the exercise of the Put Option, which may only be exercised by the B Class Vendors after the date that is 12 months from the date of execution of the Agreement.

ASX Listing Rule 7.3.2 provides that if shareholder approval is obtained to an issue of securities pursuant to ASX Listing Rule 7.1, a company will have a period of 3 months after its general meeting where shareholder approval is obtained (or a longer period, if allowed by ASX), without using the company's 15% annual placement capacity under ASX Listing Rule 7.1 to issue the securities.

Pursuant to ASX Listing Rule 7.3.2, the Put Option Consideration Shares to be issued to the non-related party B Class Vendor (the subject of Resolution 4) must be issued within 3 months from the date of the Shareholder approval. The Company has applied to ASX for a waiver from the requirements of ASX Listing Rule 7.3.2 to allow the Company to issue the Put Option Consideration Shares to be issued to the non-related party B Class Vendor later than 3 months after the date of the Meeting.

ASX Listing Rule 10.13.3 provides that the notice of meeting must (inter alia) state the date by which the entity will issue the securities and that the securities must be issued no later than 1 month after the date of the meeting or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules.

Pursuant to ASX Listing Rule 10.13.3, the Put Option Consideration Shares to be issued to Mr Gitmans (the subject of Resolution 5) must be issued within 1 month from the date of the Shareholder approval. The Company has applied to ASX for a waiver from the requirements of ASX Listing Rule 10.13.3 to allow the Company to issue the Put Option Consideration Shares later than 1 month after the date of the Meeting.

In the event that the waivers are not granted, the Company will be required to seek further Shareholder approval/s to issue the Put Option Consideration Shares time periods set out in ASX Listing Rule 7.3.2 and ASX Listing Rule 10.13.3.

The issue of the Put Option Consideration Shares to the B Class Vendors is dependent on the exercise of the Put Option (as detailed in Section 1.5). Accordingly, the effect of Resolutions 4 and 5 will be to allow the Company to issue the Put Option Consideration Shares upon the exercise of the Put Option by the B Class Vendors.

5.4 Resolution 4 - Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) the maximum number of Shares to be issued is 31,500,000;

(b) the maximum number of Performance Shares to be issued is 13,500,000, to be apportioned as follows:

(i) 4,500,000 Class A Performance Shares;

(ii) 4,500,000 Class B Performance Shares; and

(iii) 4,500,000 Class C Performance Shares;

(c) the Put Option Consideration Shares may be issued at any time up to 2 years from the date of execution of the Agreement and it is intended that the issue of the Put Option Consideration Shares will occur on the same date. The Company has applied to ASX for a waiver from the requirements of ASX Listing Rule 7.3.2 to allow the Company to issue the Put Option Consideration Shares to the non-related party B Class Vendor (or his nominee) later than 3 months after the date of the Meeting;

(d) the Put Option Consideration Shares will be issued for nil consideration as they are being issued in consideration for the acquisition of the NexGen B Class Shares;

(e) the Put Option Consideration Shares will be issued to Robert Pole, a non-related party B Class Vendor (or his nominee);

(f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(g) the Performance Shares will be issued on the terms and conditions set out in Schedule 3; and

(h) no funds will be raised from the issue of the Consideration Shares as they are being issued in consideration for the acquisition of the NexGen B Class Shares.

5.5 Resolution 5 - Technical information required by ASX Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 5:

(a) the Put Option Consideration Shares will be issued to Jason Gitmans (or his nominee);

(b) the maximum number of Shares to be issued is 65,800,000;

(c) the maximum number of Performance Shares to be issued is 28,200,000, to be apportioned as follows:

(i) 9,400,000 Class A Performance Shares;

(ii) 9,400,000 Class B Performance Shares; and

(iii) 9,400,000 Class C Performance Shares;

(d) the Put Option Consideration Shares may be issued at any time up to 2 years from the date of execution of the Agreement and it is intended that the issue of the Put Option Consideration Shares will occur on the same date. The Company has applied to ASX for a waiver from the requirements of ASX Listing Rule 10.13.3 to allow the Company to issue the Put Option Consideration Shares to Mr Gitmans (or his nominee) later than 1 month after the date of the Meeting;

(e) the Put Option Consideration Shares will be issued for nil consideration as they are being issued in consideration for the acquisition of the NexGen B Class Shares;

(f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(g) the Performance Shares will be issued on the terms and conditions set out in Schedule 3; and

(h) no funds will be raised from the issue as the Put Option Consideration Shares are being issued in consideration for the acquisition of the NexGen B Class Shares.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Put Option Consideration Shares to the Mr Gitmans as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Put Option Consideration Shares to Mr Gitmans (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

6. RESOLUTION 6 – EQUITY RAISING

6.1 General

Resolution 6 seeks Shareholder approval for the issue of up 200,000 Shares at an issue price of $0.05 per Share to raise up to $10,000 (**Equity Raising**). The Equity Raising will be undertaken via the issue of a prospectus (**Prospectus**).

As noted in Section 1.5(a), the Settlement of the Acquisition is conditional upon the Company raising not less than any amount required by ASX through the issue of Shares at an issue price of not less than $0.02.

A summary of ASX Listing Rule 7.1 is set out in Section 4.4 above.

The effect of Resolution 6 will be to allow the Company to issue the Shares pursuant to the Equity Raising during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Resolution 6 is subject to the approval of all other Transaction Resolutions. In addition, the Shares to be issued pursuant to the Equity Raising will only be issued if ASX has confirmed that the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules.

6.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Equity Raising:

(a) the maximum number of Shares to be issued 200,000;

(b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;

(c) the issue price will be $0.05 per Share;

(d) the Shares will be issued to the public at the Board's discretion pursuant to a public offer by way of a Prospectus. No related party of the Company will participate in the Equity Raising;

(e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

(f) the Company intends to use the funds raised from the Equity Raising in the manner outlined in Section 1.15.

7. RESOLUTIONS 7 AND 8 – ELECTION OF DIRECTORS IN CONNECTION WITH ACQUISITION

Clause 13.3 of the Constitution allows the Company to elect a person to be a Director by resolution passed in general meeting.

In accordance with the Agreement, the Company has agreed to appoint Jason Gitmans and Keaton Wallace as Directors. The appointment of the Proposed Directors will take effect on and from Settlement of the Acquisition.

For the Proposed Directors to be eligible for election, the Proposed Directors, or a Shareholder intending to propose their nomination, must leave at the Registered Office at least 30 Business Days before the Meeting, a written notice from the Proposed Directors consenting to their nomination and signifying their candidature for the office, or a written notice from a Shareholder signifying their intention to nominate the Proposed Directors.

A letter of nomination from a Shareholder of the Company nominating each of the Proposed Directors as Directors of the Company on and from Settlement of the Acquisition is set out in Schedule 4 of this Notice of Meeting.

The qualifications and experience of the Proposed Directors are set out in Section 1.10. The Company has undertaken appropriate checks before recommending the election of each of the Proposed Directors as a director of the Company and noted no material adverse information as a result of these checks. Each Proposed Director has acknowledged to the Company that he has sufficient time to fulfil his responsibilities as a Director.

Pursuant to Resolutions 7 and 8, Jason Gitmans and Keaton Wallace seek election from Shareholders to be appointed upon Settlement.

The Board supports the election of each of Jason Gitmans and Keaton Wallace and recommends that Shareholders vote in favour of Resolutions 7 and 8.

Resolutions 7 and 8 are each subject to the passing of all other Transaction Resolutions.

8. RESOLUTION 9 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 9 seeks the approval of Shareholders for the Company to change its name to "Wangle Technologies Limited".

If Resolution 9 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 9 is passed, the Company will lodge a copy of the special resolution with ASIC on Settlement of the Acquisition in order to effect the change.

The Board proposes this change of name on the basis that it more accurately reflects the proposed future operations of the Company.

Resolution 9 is subject to the passing of all other Transaction Resolutions.

9. RESOLUTION 10 – ISSUE OF PERFORMANCE SHARES

9.1 General

Resolution 10 seeks Shareholder approval for the issue of up to 20,000,000 Performance Shares in consideration for previous and ongoing technology development services provided by Cameron Worth.

A summary of ASX Listing Rule 7.1 is set out in Section 4.4 above.

The effect of Resolution 10 will be to allow the Company to issue the Performance Shares to Mr Worth (or his nominee) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Resolution 10 is subject to the passing of all Transaction Resolutions. In addition, the performance will only be issued if Settlement of the Acquisition occurs.

9.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10:

(a) the maximum number of Performance Shares to be issued is 20,000,000, being:

(i) 5,000,000 Class A Performance Shares;

(ii) 5,000,000 Class B Performance Shares;

(iii) 5,000,000 Class C Performance Shares; and

(iv) 5,000,000 Class D Performance Shares;

(b) the Performance Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Performance Shares will occur on the same date;

(c) the Performance Shares will be issued for nil consideration as they are being issued in consideration for previous and ongoing technology development services;

(d) the Performance Shares will be issued to Cameron Worth (or his nominee), who is not a related party of the Company;

(e) the Performance Shares will be issued on the terms and conditions set out in Schedule 3; and

(f) no funds will be raised from the issue of the Performance Shares as they are being issued in consideration for previous and ongoing technology development services.

10. RESOLUTION 11 – ISSUE OF OPTIONS

10.1 General

Resolution 11 seeks Shareholder approval for the issue of up to 15,000,000 Options in consideration for the provision of corporate advisory and investor relations activities provided by Risely Resources Pty Ltd (ACN 147 700 052).

A summary of ASX Listing Rule 7.1 is set out in Section 4.4 above.

The effect of Resolution 11 will be to allow the Company to issue the Options to Risely Resources Pty Ltd (or its nominee) during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Resolution 11 is subject to the passing of all Transaction Resolutions. In addition, the Options will only be issued if Settlement of the Acquisition occurs.

10.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 11:

(a) the maximum number of Options to be issued is 15,000,000;

(b) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;

(c) the Options will be issued for nil cash consideration in consideration for the provision of corporate advisory and investor relations activities;

(d) the Options will be issued to Risely Resources Pty Ltd (ACN 147 700 052) (or its nominee), who is not a related party of the Company;

(e) the Options will be issued as follows:

(i) 5,000,000 Options will be issued on the terms and conditions set out in Schedule 5;

(ii) 5,000,000 Options will be issued on the terms and conditions set out in Schedule 6; and

(iii) 5,000,000 Options will be issued on the terms and conditions set out in Schedule 7; and

(f) no funds will be raised from the issue as the Options are being issued in consideration for the provision of corporate advisory and investor relations activities.

GLOSSARY

$ means Australian dollars.

A Class Vendors has the meaning given in Section 1.1.

Acquisition has the meaning given in Section 1.1.

Acquisition Consideration Shares has the meaning given in Section 1.5.

Agreement has the meaning given in Section 1.1, the key terms of which are summarised in Section 1.5.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

B Class Vendors has the meaning given in Section 1.1.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Class A Performance Shares has the meaning given in Section 3.1.

Class B Performance Shares has the meaning given in Section 3.1.

Class C Performance Shares has the meaning given in Section 3.1.

Class D Performance Shares has the meaning given in Section 3.1.

Company means VTX Holdings Limited (to be renamed Wangle Technologies Limited) (ACN 096 870 978).

Consideration Shares means the Acquisition Consideration Shares and the Put Option Consideration Shares.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

NexGen means NexGen Networks Limited (a company registered in New Zealand with NZBN 9429041699768).

NexGen A Class Share has the meaning given in Section 1.1.

NexGen B Class Share has the meaning given in Section 1.1.

NexGen Share has the meaning given in Section 1.1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option or an Advisor Option.

Performance Shares means the performance shares to be issued on the terms and conditions set out in Schedule 3 being the Class A Performance Shares, the Class B Performance Shares, the Class C Performance Shares and the Class D Performance Shares.

Proposed Directors means Jason Gitmans and Keaton Wallace.

Proxy Form means the proxy form accompanying the Notice.

Put Option Consideration Shares has the meaning given in Section 1.5.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Technology means the technology related to increasing the speed and efficiency of communications over the internet between internet service providers and their subscribers, which is, or will be, owned by NexGen.

Transaction Resolutions means the inter-conditional resolutions in this Notice, being Resolutions 1 to 9 (inclusive).

Vendors means all of the current shareholders of NexGen.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS OF NEXGEN B CLASS SHARES

The terms of issue of the NexGen B Class Shares shall be as follows:

1. Each B Class Share is a share in the capital of NexGen Networks Limited (NZBN 9429041699768) (**NexGen**).

2. Each B Class Share confers on the holder (**Holder**):

   (a) the right to receive notice of and attend every meeting of shareholders of NexGen; and

   (b) the right to receive copies of all written resolutions in lieu of meetings of shareholders of NexGen.

3. A B Class Share does not entitle the Holder to vote on any resolution except on a resolution:

   (a) to reduce NexGen's share capital;

   (b) to approve the terms of a buy-back by NexGen of any of its shares;

   (c) that affects the rights attached to the B Class Share;

   (d) to put NexGen into liquidation;

   (e) to dispose of the whole of NexGen's property, business and undertaking; or

   (f) during the liquidation of NexGen,

   in which case each B Class Share shall confer on the Holder the right to one vote on such a resolution.

4. For the avoidance of doubt, a B Class Share does not entitle the Holder to any dividends or any share in the distribution of the surplus assets of NexGen.

5. Other than with the prior written consent of all other shareholders, a B Class Share is not transferable.

6. A B Class Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be negated or modified.

SCHEDULE 2 – PRO-FORMA STATEMENT OF FINANCIAL POSITION

	VTX AUDITED 30 June 2015	NEXGEN UNAUDITED 30 June 2015[1]	ADJUSTMENTS	PRO-FORMA 30 June 2015[1]
CURRENT ASSETS				
Cash and cash equivalents[2,3,4]	937,776	70,383	3,866,823	4,874,983
Trade and other receivables	20,686	19,723	46,487	86,896
Other current assets[5]	100,000	-	(100,000)	-
TOTAL CURRENT ASSETS	**1,058,462**	**90,107**	**3,813,310**	**4,961,879**
NON-CURRENT ASSETS				
Plant and equipment	19,277	15,484	60,335	95,096
Investment in subsidiary[6,7]	-	-	130,000	130,000
Development Costs	-	-	289,851	289,851
TOTAL NON-CURRENT ASSETS	**19,277**	**15,484**	**480,186**	**514,947**
TOTAL ASSETS	**1,077,739**	**105,591**	**4,293,496**	**5,476,826**
CURRENT LIABILITIES				
Trade and other payables	93,040	84,058	(166,396)	10,702
Borrowings[5]	-	143,066	40,744	183,810
TOTAL CURRENT LIABILITIES	**93,040**	**227,124**	**(125,652)**	**194,512**
TOTAL LIABILITIES	**93,040**	**227,124**	**(125,652)**	**194,512**
NET ASSETS (LIABILITIES)	**984,699**	**(121,534)**	**4,419,149**	**5,282,314**
EQUITY				
Issued capital[4]	11,415,813	9,173	12,036,845	23,461,831
Performance Shares[8]	-	-	1,899,333	1,899,333
Reserves[9]	660,074	-	59,112	719,186
Accumulated losses	(11,091,188)	(130,707)	(9,576,142)	(20,798,037)
TOTAL EQUITY	**984,699**	**(121,534)**	**4,419,149**	**5,282,314**

Notes:

The historical information as at 30 June 2015 is based on the auditor reviewed financial statements of the Company as at 30 June 2015. The pro-forma balance sheets have been included for illustrative purposes to reflect the combined position of the Company and NexGen and also include the following notes and assumptions:

1. For the purposes of preparing the Pro-Forma Statement of Financial Position, NexGen's Statement of Financial Position has been converted to AUD at an exchange rate of A$1.00 = NZ$1.082715 (based on the exchange rate provided by XE.com on 13 November 2015).

2. Assuming the issue of a maximum of 200,000 Shares pursuant to the Equity Raising at an issue price of $0.05 per Share to raise up to of $10,000.

3. Estimated Capital Raising expenses of $183,658 assuming a maximum Equity Raising of $10,000 (refer to Section 1.15 for the estimated costs of the matters proposed pursuant to Acquisition Resolutions).

4. Adjusted to reflect the changes that occurred after the end of the financial year in the Company's and NexGen's cash at bank. It is further noted that since 3 July 2015 the Company has issued a total of 209,844,168 Shares upon exercise of Options to raise a total of $5,246,104.

5. Adjusted to reflect settlement of the Transaction on the assumption that the Company exercises the IP Option, accordingly the $510,000 Loan to NexGen pursuant to the Agreement is deemed to have been repaid.

6. Provision raised for impairment of NexGen to Fair Value of Identifiable Net Assets (FVINA).

7. Adjusted to reflect the $130,000 that NexGen has drawn down from facility made available by the Company under the Loan Deed as at the date of this Notice (for further details of the Loan Deed refer to Section 1.6).

8. Fair value of Performance Shares to be issued to the Vendors and Cameron Worth based on the Board of Director's best estimate of the performance milestones being achieved.

9. 15,000,000 Options issued to advisors in connection with the Transaction.

SCHEDULE 3 – TERMS OF PERFORMANCE SHARES

The terms and conditions of the Performance Shares are as follows:

Rights attaching to the Performance Shares

(a) (**Performance Shares**): Each Performance Share is a share in the capital of VTX Holdings Limited (ACN 096 870 978) (**VTX**).

(b) (**General meetings**): Each Performance Share confers on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of VTX that are circulated to the holders of fully paid ordinary shares in the capital of VTX (**Shareholders**). Holders have the right to attend general meetings of Shareholders.

(c) (**No voting rights**): A Performance Share does not entitle the Holder to vote on any resolutions proposed by VTX except as otherwise required by law.

(d) (**No dividend rights**): A Performance Share does not entitle the Holder to any dividends.

(e) (**No rights to return of capital**) A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(f) (**Rights on winding up**): A Performance Share does not entitle the Holder to participate in the surplus profits or assets of VTX upon winding up.

(g) (**Not transferable**): A Performance Share is not transferable.

(h) (**Reorganisation of capital**): If at any time the issued capital of VTX is reconstructed (including a consolidation, subdivision, reduction, cancellation or return of issued share capital), all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.

(i) (**Application to ASX**): The Performance Shares will not be quoted on ASX. However, if VTX is listed on ASX at the time of conversion of the Performance Shares into fully paid ordinary shares (**Shares**), VTX must within 10 Business Days apply for the official quotation of the Shares arising from the conversion on ASX.

(j) (**Participation in entitlements and bonus issues**): A Performance Share does not entitled a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) (**Amendments required by ASX**): The terms of the Performance Shares may be amended as necessary by the VTX board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.

(l) (**No Other Rights**): A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Performance Shares

(m) (**Milestones**): A Performance Share in the relevant class will convert into one Share upon achievement of:

(i) **Class A**: VTX (or an entity controlled by VTX) having a consumer based android app based on use of the Group's Technology publicly available in the Google Play store within 3 years from the date of issue of the Class A Performance Shares (**Milestone A**);

(ii) **Class B**: VTX (or an entity controlled by VTX) having a consumer based iOS app based on use of the Group's Technology publicly available in the Apple App Store within 3 years from the date of issue of the Class B Performance Shares (**Milestone B**);

(iii) **Class C**: VTX (or an entity controlled by VTX) receiving $1,000,000 in cumulative revenue, as confirmed by VTX's auditor or another suitably qualified independent third party mutually agreed by VTX and NexGen, pursuant to an agreement to license the Group's Technology within 3 years from the date of issue of the Class C Performance Shares (**Milestone C**); and

(iv) **Class D**: VTX (or an entity controlled by VTX) having 1,000,000 paying users of the Group's Technology publicly available in the Google Play or Apple App store within 3 years from the date of issue of the Class D Performance Shares (**Milestone D**),

(each a **Milestone** and together the **Milestones**).

(n) (**Conversion on change of control**): Notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

(i) a takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) having been made in respect of VTX having received acceptances for more than 50% of VTX 's shares on issue and being declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of VTX or its amalgamation with any other company or companies,

that number of Performance Shares that is equal to 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

(o) (**Redemption if Milestone not achieved**) If the relevant Milestone is not achieved by the required date, then each Performance Share in that class will be automatically redeemed by VTX for the sum of $0.00001 within 10 Business Days of non-satisfaction of the Milestone.

(p) (**Conversion Procedure**): VTX will issue the Holder with a new holding statement for the Share issued upon conversion of a Performance Share within 10 Business Days following the conversion.

(q) (**Ranking upon conversion**) The Share into which a Performance Share may convert will rank pari passu in all respects with the existing VTX Shares.

SCHEDULE 4 – LETTER OF NOMINATION OF PROPOSED DIRECTORS

4 September 2015

Loren Jones
Company Secretary
VTX Holdings Limited
Suite 9, 330 Churchill Avenue
Subiaco WA 6008

Dear Miss Jones,

Notice of Nomination of Directors – VTX Holdings Limited

I, Harpreet Cheema, being a member of VTX Holdings Limited (ACN 096 870 978) (Company), propose that the following persons be nominated for election as directors on and from the date that the Company completes the proposed acquisition NexGen Networks Limited (a company registered in New Zealand with NZBN 9429041699768):

(a) Jason Gitmans; and

(b) Keaton Wallace.

This is to be taken to be notice pursuant to clause 13.3 of the Company's constitution.

Yours faithfully,



Harpreet Cheema

SCHEDULE 5 – TERMS AND CONDITIONS OF OPTIONS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be $0.075 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 31 August 2018 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the

Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) Unquoted

The Company will not apply for quotation of the Options on ASX.

(n) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 6 – TERMS AND CONDITIONS OF OPTIONS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be $0.10 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 31 August 2018 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the

Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) Unquoted

The Company will not apply for quotation of the Options on ASX.

(n) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 7 – TERMS AND CONDITIONS OF OPTIONS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be $0.15 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 31 August 2018 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on and from the date on which the Optionholder has introduced institutional investors that together hold not less than 5% of the issued Shares of the Company within 18 month of the date of issue of the Options until the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) Unquoted

The Company will not apply for quotation of the Options on ASX.

(n) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

PROXY FORM

VTX HOLDINGS LIMITED
ACN 096 870 978

GENERAL MEETING

I/We _____

of: _____

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name: _____

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 9:00am (WST), on 23 December 2015 at Suite 9, 330 Churchill Avenue, Subiaco WA 6008, and at any adjournment thereof.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting		**FOR**	**AGAINST**	**ABSTAIN**
Resolution 1	Change to Nature and Scale of Activities	☐	☐	☐
Resolution 2	Creation of a New Class of Securities – Performance Shares	☐	☐	☐
Resolution 3	Issue of Acquisition Consideration Shares to A Class Vendors	☐	☐	☐
Resolution 4	Issue of Put Option Consideration Shares to an Unrelated Party B Class Vendor	☐	☐	☐
Resolution 5	Issue of Put Option Consideration Shares to a Related Party B Class Vendor – Jason Gitmans	☐	☐	☐
Resolution 6	Equity Raising	☐	☐	☐
Resolution 7	Election of Director – Jason Gitmans	☐	☐	☐
Resolution 8	Election of Director – Keaton Wallace	☐	☐	☐
Resolution 9	Change of Company Name	☐	☐	☐
Resolution 10	Issue of Performance Shares	☐	☐	☐
Resolution 11	Issue of Options	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ **%**

Signature of Shareholder(s):

Individual or Shareholder 1	**Shareholder 2**	**Shareholder 3**
Sole Director/Company Secretary	Director	Director/Company Secretary

Date: _____

Contact name: _____ **Contact ph (daytime):** _____

E-mail address: _____ **Consent for contact by e-mail in relation to this Proxy Form:** **YES** ☐ **NO** ☐

Instructions for completing Proxy Form

1. (**Appointing a proxy**): A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

2. (**Direction to vote**): A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

3. (**Signing instructions**):

   - (**Individual**): Where the holding is in one name, the Shareholder must sign.
   - (**Joint holding**): Where the holding is in more than one name, all of the Shareholders should sign.
   - (**Power of attorney**): If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
   - (**Companies**): Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.

4. (**Attending the Meeting**): Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

5. (**Return of Proxy Form**): To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

   (a) post to VTX Holdings Limited, PO Box 866, Subiaco WA 6904; or

   (b) facsimile to the Company on facsimile number +61 8 6489 1601; or

   (c) email to the Company at admin@vtxholdings.com.au,

   so that it is received not less than 48 hours prior to commencement of the Meeting.

   Proxy Forms received later than this time will be invalid.