Cirralto Limited
ABN 67 099 084 143

Notice of 2018 Annual General Meeting

Notice is hereby given that the 2018 Annual General Meeting of Cirralto Limited ACN 099 084 143 will be held at Karstens, 123 Queen Street, Melbourne Victoria on Thursday, 29 November 2018 at 2:30pm AEDT.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

1. Agenda for the Meeting

Financial statements and reports

The Meeting will consider the financial statements and reports of the Company including the income statement, balance sheet, statement of changes in equity, cash flow statement, the notes to the financial statements, the Directors' declaration and the reports of the Directors and Auditors for the financial year ended 30 June 2018.

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports.

A representative of Company's auditor, Nexia Perth Audit Services Pty Ltd (Nexia), will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

The Company's 2018 Annual Report can be viewed online at www.cirralto.com.au and on the ASX website www.asx.com.au.

Resolution 1 - Adoption of Remuneration Report

To consider and if thought fit, pass the following resolution as a non-binding resolution:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2018 included in the Directors' Report, which is attached to the Financial Statements as required under section 300A of the Corporations Act, be adopted by the Company."

Voting Exclusion Statement: In accordance with the Corporations Act the Company will disregard any votes cast in relation to this Resolution by or on behalf of the Key Management Personnel, which includes the Directors and executives in the consolidated group whose remuneration is included in the Remuneration Report and their closely related parties (Excluded Persons). However, the Company need not disregard a vote if:

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

Resolution 2 – Re-election of Marcus L'Estrange as a Director

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

"That Marcus L'Estrange, being a Director, retires pursuant to clause 22.1 of the Constitution, and having offered himself for re-election and being eligible, is re-elected as a Director."

Resolution 3 – Approve the previous issue of 45,174,182 Shares

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

"That for the purposes of ASX Listing Rule 7.4 and all other purposes, the previous issue of 45,174,182 Shares, as referred to in the Explanatory Statement, is approved."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by any person who participated in the issue or received a benefit and any of their associates. However, the Company need not disregard a vote if:

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

Resolution 4 – Approve the issue of 1,612,903 Shares to Peter Richards

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 1,612,903 Shares in the Company, to Peter Richards, a director of the Company, or his nominee(s), on the terms described in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this resolution by Peter Richards and any of his associates. However, the Company need not disregard a vote if:

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

Resolution 5 – Approve the issue of 1,612,903 Shares to Adrian Floate

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 1,612,903 Shares in the Company, to Adrian Floate, a director of the Company, or his nominee(s), on the terms described in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this resolution by Adrian Floate and any of his associates. However, the Company need not disregard a vote if:

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

Resolution 6 – Approve the issue 5,000,000 Options to Hartleys Limited

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

"That, for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given for the Company to issue up to 5,000,000 Options to Hartleys Limited (or their nominee(s)) as consideration for corporate advisory and capital raising services provided to the company, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by any person who may participate in the proposed issue and a person who might obtain a material 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 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.

Resolution 7 – Approval of additional capacity to issue shares under ASX Listing Rule 7.1A

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by a person who may participate in the 10% Placement Facility issue and a person who might obtain a material benefit (except a benefit solely in the capacity of a holder of ordinary securities) if this Resolution is passed, and any associates of those persons. However, the Company will not disregard a vote if:

- it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- it is cast by the Chairman 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. Determination of voting entitlement

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognized as a shareholder and the holder of Shares if that person is registered as a holder of those Shares at 7:00pm AEDT on 27 November 2018.

3. Votes

Unless a poll is demanded in advance of voting on a resolution, voting on each resolution will initially be by way of a show of hands. On a show of hands, each member present in person or by proxy or, in the case of a body corporate, by a representative, shall have one vote.

On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

4. Proxies

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder.

Where the Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder.

To be effective, the instrument of appointment of a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority) must be received by the Company, by mail at Cirralto Limited PO Box 305 Fitzroy VIC 3065, in person at Unit 1B, 205-207 Johnston Street, Fitzroy Victoria or by facsimile on + 61 (0) 3 8678 1747 by 2:30pm AEDT on 27 November 2018.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the Resolutions by marking either "For", "Against" or "Abstain" on the form of proxy for that item of business.

Subject to the voting restrictions set out in the Voting Exclusion Statements, the Chairperson will vote undirected proxies on, and in favour of all Resolutions.

If the proxy is the Chairman, the Chairman can also vote undirected proxies on Resolution 1 to adopt the Remuneration Report provided that proxy form expressly authorises the Chairman to vote on Resolution 1 even though Resolution 1 is connected with the remuneration of key management personnel.

A form of proxy accompanies this Notice.

5. Questions and Comments by Shareholders

A reasonable opportunity will be given to Shareholders to ask questions and/or make comments on the management of the Company at the Meeting.

A reasonable opportunity will be given for Shareholders to ask questions of the Company's external auditor, Nexia. These questions should relevant to:

a) the conduct of the audit;
b) the preparation and contents of the audit report;
c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Nexia if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2018. Relevant written questions for Nexia must be received by the Company no later than 2:30pm AEDT on 22 November 2018. A representative of Nexia will provide answers to the questions at the Meeting.

If you have any questions in regard to this Notice, please contact the Company Secretary, Justyn Stedwell, on +61(0) 3 9191 0135.

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Resolution 1: Adoption of remuneration report

In accordance with Section 300A(1) of the Corporations Act the Remuneration Report is included in the Directors Report for the financial year ended 30 June 2018.

The Remuneration Report sets out details of the remuneration received by the directors and key Company executives, in addition to describing Board policy in respect of remuneration. Resolution 1 seeks shareholder approval of the adoption of the Remuneration Report by the Company.

The outcome of this resolution is not binding on the Company or the Board. However, sections 250U to 250Y of Corporations Act set out a 'two strikes and re-election' process in relation to the shareholder vote on the Remuneration Report provide that:

- A 'first strike' will occur if this Remuneration Report resolution receives a 'no' vote of 25% or more. If this occurs, the Company's subsequent remuneration report will contain an explanation of the Board's proposed action in response to the 'no' vote or an explanation of why no action has been taken by the Board.

- A 'second strike' will occur if the resolution to adopt the Remuneration Report at the following Company Annual General Meeting also receives a 'no' vote of 25% or more. If this occurs, shareholders will vote at that Annual General Meeting to determine whether the Directors will need to stand for re-election at a separate, subsequent meeting (the 'spill resolution'). If the spill resolution passes with 50% or more of eligible votes cast, the spill meeting must take place within 90 days.

The Company did not receive a first strike at its 2017 Annual General Meeting. The Board believes the Remuneration of the Company's key management personnel (KMP) is appropriate and in line with market rates for a listed company of its size and scale of operations.

The Remuneration Report is set out in the Company's 2018 Annual Report. The 2018 Annual Report can be viewed online at the Company's website, www.cirralto.com.au, and the ASX website, www.asx.com.au, (ASX Code: CRO).

Resolution 2: Re-election of Marcus L'Estrange as a Director

In accordance with clause 22.1 of the Constitution, Marcus L'Estrange, a Director appointed on 11 November 2014 retires at the close of this Annual General Meeting and offers himself for election as a Director.

Details of Mr. L'Estrange's qualifications, experience and special responsibilities are set out in the Company's 2018 Annual Report.

Resolution 3 – Approve the previous issue of 45,174,182 Shares

Background

As announced by the Company on 16 August 2018, the Company received commitments for a two-tranche placement to sophisticated and professional investors to raise a total of $1.5 million (before expenses) through the issue of a total of 48,000,000 Shares at an issue price of $0.031 per Share.

The first tranche of the placement was completed on 23 August 2018 through the issue by the Company of 45,174,182 Shares (**Tranche 1 Placement Shares**) pursuant to ASX Listing Rules 7.1 & 7.1A, raising approximately $1,400,000 (before costs). The second tranche of the placement consisting of 3,225,806 New Shares (**Tranche 2 Placement Shares**) raising $100,000 (before costs) is proposed to be issued to Directors of the Company subject to shareholder approval of Resolutions 4 and 5.

Resolution 3 seeks Shareholder approval for the previous issues of the Tranche 1 Placement Shares for the purposes of ASX Listing Rule 7.4 and all other purposes.

ASX Listing Rules 7.1, 7.4 & 7.5

ASX Listing Rule 7.1 provides that a listed company must not, subject to certain exceptions, issue or agree to issue more than 15% of its capital within a 12-month period without the approval of shareholders.

ASX Listing Rule 7.4 provides that an issue of shares made without approval under Listing Rule 7.1 and/or 7.1A is treated as been made with approval if each of the following applies:

- the issue did not breach Listing Rule 7.1 or 7.1A and
- the shareholders of ordinary securities subsequently approve the issue.

The issue of 45,174,182 Shares did not breach ASX Listing Rule 7.1 or 7.1A and the Company seeks subsequent Shareholder approval for these issues of Shares for the purposes of ASX Listing Rule 7.4 and all other purposes.

If Resolution 3 is approved, the prior issue of 45,174,182 Shares may be treated by the Company as having been made with approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities, without the Shares counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

Information required by ASX Listing Rule 7.5

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following particulars on the allotment and issue:

The number of securities issued	45,174,182 Shares.
Issue price per security	$0.031 per share.
Terms of security	The Shares issued were all fully paid ordinary Shares in the capital of the Company and rank equally with all existing Shares on issue.

Persons whom securities were issued or basis of issue	The Shares were allotted and issued to sophisticated investors and clients of Hartleys Limited.
Use of funds raised	Funds raised pursuant to the Placement will provide Cirralto with the working capital required to execute its new "go to market" strategy involving direct engagement with its customers. This direct customer engagement provides Cirralto with opportunities to complement the core software as a service (SaaS) solution by offering hardware and other services to its customers, potentially increasing the value of each contract entered into. In addition, Placement proceeds will be used to: • Fund further growth in the operations team; • Fund further product development to enhance the solution set; and • Continue to fund the initial testing and subsequent development of the potential Payments solution.

Resolution 4: Approve the issue of 1,612,903 Shares to Peter Richards

Background

It is proposed that Company Director Peter Richards subscribes for 1,612,903 Tranche 2 Placement Securities raising $50,000. Resolution 4 seeks Shareholder approval for the issue of 1,612,903 of the Tranche 2 Placement Shares to Peter Richards.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 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.

Peter Richards is a related party of the Company, by virtue of being a Director. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Therefore, approval is required under ASX Listing Rule 10.11 for the issue of the Shares to Peter Richards.

If approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1 Shareholder approval of the issue of the Shares means that this issue will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1.

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of the Shares:

Maximum number of securities to be issued	1,612,903 Shares.
Date of issue	If Shareholder approval is obtained, the issue of the Shares will occur no later than one month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
Issue price per security	$0.031 per Share, raising $50,000.
Terms of issue	The Shares issued to be issued are fully paid ordinary Shares in the capital of the Company and will rank equally with all existing Shares on issue.
Persons to whom securities will be issued	Peter Richards, a director of the Company, or his nominee(s).
Intended use of funds	Funds raised pursuant to the Placement will provide Cirralto with the working capital required to execute its new "go to market" strategy involving direct engagement with its customers. This direct customer engagement provides Cirralto with opportunities to complement the core software as a service (SaaS) solution by offering hardware and other services to its customers, potentially increasing the value of each contract entered into. In addition, Placement proceeds will be used to: • Fund further growth in the operations team; • Fund further product development to enhance the solution set; and • Continue to fund the initial testing and subsequent development of the potential Payments solution.

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 the Shares constitutes giving a financial benefit and Peter Richards is a related party of the Company by virtue of being a Director.

The Directors (other than Peter Richards, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the

issue of the Shares because the Shares will be issued to Peter Richards on the same terms as Shares issued to non-related party participants in the Placement and, as such, the giving of the financial benefit is on arm's length terms.

Resolution 5: Approve the issue of 1,612,903 Shares to Adrian Floate

Background

It is proposed that Company Director Adrian Floate subscribes for 1,612,903 Tranche 2 Placement Securities raising $50,000. Resolution 5 seeks Shareholder approval for the issue of 1,612,903 of the Tranche 2 Placement Shares to Adrian Floate.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 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.

Adrian Floate is a related party of the Company, by virtue of being a Director. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Therefore, approval is required under ASX Listing Rule 10.11 for the issue of the Shares to Adrian Floate.

If approval is given under ASX Listing Rule 10.11, Shareholder approval is not required under ASX Listing Rule 7.1. Shareholder approval of the issue of the Shares means that this issue will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1.

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of the Shares:

Maximum number of securities to be issued	1,612,903 Shares.
Date of issue	If Shareholder approval is obtained, the issue of the Shares will occur no later than one month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
Issue price per security	$0.031 per Share, raising $50,000.
Terms of issue	The Shares issued to be issued are fully paid ordinary Shares in the capital of the Company and will rank equally with all existing Shares on issue.
Persons to whom securities will be issued	Adrian Floate a director of the Company, or his nominee(s).

Intended use of funds	Funds raised pursuant to the Placement will provide Cirralto with the working capital required to execute its new "go to market" strategy involving direct engagement with its customers. This direct customer engagement provides Cirralto with opportunities to complement the core software as a service (SaaS) solution by offering hardware and other services to its customers, potentially increasing the value of each contract entered into. In addition, Placement proceeds will be used to: • Fund further growth in the operations team; • Fund further product development to enhance the solution set; and • Continue to fund the initial testing and subsequent development of the potential Payments solution.

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:

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

(d) 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 the Shares constitutes giving a financial benefit and Adrian Floate is a related party of the Company by virtue of being a Director.

The Directors (other than Adrian Floate who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Shares because the Shares will be issued to Adrian Floate on the same terms as Shares issued to non-related party participants in the Placement and, as such, the giving of the financial benefit is on arm's length terms.

Resolution 6 – Approve the issue 5,000,000 Options to Hartleys Limited

General

Shareholder approval is sought for the issue of 5,000,000 Options to Hartleys Limited or their nominee(s) as consideration for corporate advisory and capital raising services provided to the company.

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 6 will be to allow the Company to issue the Options the subject of Resolution 6 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.

Information required by ASX Listing Rule 7.3

In compliance with the information requirements of ASX Listing Rule 7.3, Shareholders are advised of the following particulars on the allotment and issue:

Maximum number of securities to be issued	5,000,000 Options.
Date of issue	If Shareholder approval is obtained, the issue of the Shares will occur no later than three months after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
Issue price per security	Nil.
Terms of issue	Each Option will entitle the holder to subscribe for one Share in the Company and will expire 3 years from the date of issue. The Options will be exercisable at an exercise price of $0.04 at any time on or before the expiry date and will otherwise be issued on the terms and conditions set out in 'Annexure A' of this Notice.
Persons to whom securities will be issued	The Options will be issued to Hartleys Limited or their nominee(s) as consideration for corporate advisory and capital raising services provided to the company.
Intended use of funds	No funds will be raised from the issue of Options

Resolution 7 – Approval of additional capacity to issue Shares under ASX Listing Rule 7.1A

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables certain 'eligible entities' to issue equity securities of up to 10% of their issued share capital through placements over a 12-month period commencing after the annual general meeting (Additional Placement Capacity). ASX Listing Rules require that Shareholders approve the Additional Placement Capacity by special resolution, at an annual general meeting before any equity securities are issued under the Additional Placement Capacity.

For the purposes of ASX Listing Rule 7.1A an 'eligible entity' is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an 'eligible entity'. The Additional Placement Capacity is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. Therefore, if the Additional Placement Capacity is approved, the Directors will be allowed to issue equity securities of up to 10% of the Company's issued share capital pursuant to ASX Listing Rule 7.1A and up to 15% pursuant to ASX Listing Rule 7.1. If the Additional Placement Capacity is not approved, the Directors will still be allowed to issue equity securities of up to 15% of the Company's issued capital pursuant to ASX Listing Rule 7.1.

The Company seeks Shareholder approval by way of a special resolution to have the ability to issue equity securities under the Additional Placement Capacity should the need arise.

Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

a) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;

b) plus the number of partly paid shares that became fully paid in the 12 months;

c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;

d) less the number of fully paid shares cancelled in the 12 months.

e) Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

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

ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A the Company provides the following information.

Any securities issued under the Additional Placement Capacity will be in the same class as existing quoted securities of the Company.

The issue price for each security issued under the Additional Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or

- if the securities are not issued within 5 trading days of the date above, the date on which the securities are issued.

The issue of equity securities under the Additional Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in Table 1). There is also the risk that:

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

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

Equity securities under the Additional Placement Capacity may be issued until the earlier of:

- 1 year from the date of the Meeting; and

- the date of approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or the date of approval by ordinary shareholders of a disposal of a major asset under ASX Listing Rule 11.2.

Any approval of the Additional Placement Capacity at this Meeting will cease to be valid in the event that ordinary shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

The Company may issue equity securities under the Additional Placement Capacity for the following purposes:

- non-cash consideration: for the acquisition of new assets and investments (in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rules); or

- cash consideration: to raise funds for working capital, to fund due diligence on potential acquisitions within the mining or other industries and/or to fund cash consideration for acquisitions.

The Company's allocation policy for issues under the Additional Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue.

The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;

- the effect of the issue of the equity securities on the control of the Company;

- the financial position of the Company; and

- advice from the Company's advisors.

The allottees under the Additional Placement Capacity have not yet been determined but allottees may include existing shareholders, existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

A voting exclusion statement is included in this Notice. In accordance with ASX Listing Rule 14.11.1 and the relevant Note under that rule concerning Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.

Table 1 below shows the dilution of Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2).

The table also shows:

I. two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and

II. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 1

Variable ‘A’ in Listing Rule 7.1A.2		**Dilution**		
		$0.0105 50% decrease is Issue Price	$0.021 Issue Price	$0.042 100% increase in Issue Price
Variable A - 387,844,223 Shares	10% Voting Dilution	38,784,422 Shares	38,784,422 Shares	38,784,422 Shares
	Funds Raised	$407,236	$814,473	$1,628,946
50% increase in Variable A - 581,766,335 Shares	10% Voting Dilution	58,176,633 Shares	58,176,633 Shares	58,176,633 Shares
	Funds Raised	$610,855	$1,221,709	$2,443,419
100% increase in Variable A 775,688,446 Shares	10% Voting Dilution	77,568,845 Shares	77,568,845 Shares	77,568,845 Shares
	Funds Raised	$814,473	$1,628,946	$3,257,891

Table 1 has been prepared based on the following assumptions:

- Variable A is based on the number of Shares on issue at the date of this Notice.
- The Company issues the maximum number of equity securities available under the Additional Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of equity securities under the Additional Placement Capacity and not under ASX Listing Rule 7.1.
- The issue of equity securities under the additional placement capacity includes only shares.
- The issue price of $0.021 was the closing price of Shares as traded on ASX as at 19 September 2018. This price may fluctuate between the time of preparing this Notice and the date of the Meeting.

As at the date of this Notice, in the 12 months preceding the date of the Meeting, the Company has issued 124,273,033 Equity Securities representing 39% of Equity Securities on issue 12 months prior to the proposed date of the Meeting.

The information below is provided in accordance with ASX Listing Rule 7.3A.6 (b) and details Equity Securities issued by the Company in the 12 months prior to the Meeting.

Table 2 below, details Shares (and total Equity Securities) issued by the Company in the 12 months prior to the proposed date of the Meeting. As at the date of the Notice, the Company has raised approximately $4 million from the issue of Shares in the 12 months prior to the date of the Meeting. Of the funds raised approximately $3.5 million has been used for working capital purposes and for the development and commercialisation IT products and services, remaining funds of approximately $0.5 million will be used for the same purposes.

Table 2

Date of Issue	Number and class of securities	Issue Price ($)	Closing Price*	Discount or premium of Issue Price to Closing Price	Issued to / basis of issue	Cash / Non-Cash	Funds Raised or value if Non-Cash
23/08/2018	45,174,182 Shares	$0.031	$0.028	10.7%	Private placement to institutional and sophisticated investors.	Cash	$1,400,400
03/05/2018	3,000,000 Unlisted Options with an exercise price of $0.077 and an expiry date of 30/11/2020	Nil	N/A	N/A	Issued to eligible employees under the Company's Employee Share Option Plan	Non-Cash	$115,000
03/05/2018	4,500,000 Unlisted Options with an exercise price of $0.054 and an expiry date of 03/05/2021	Nil	N/A	N/A	Issued to Company Director Peter Richards as approved by shareholders on 24 April 2018.	Non-Cash	$33,387
03/05/2018	175,439 Unlisted Options with an exercise price of $0.057 and an expiry date of 03/05/2019	Nil	N/A	N/A	Issued to former Company Director Shaun Melville as approved by shareholders on 24 April 2018.	Non-Cash	$5,143
03/05/2018	7,500,000 Unlisted Options with an exercise price of $0.082 and an expiry date of 03/05/2021	Nil	N/A	N/A	Issued to Hartleys Limited as consideration for corporate advisory and capital raising services.	Non-Cash	$337,500
05/03/2018	41,400,000 Shares	$0.063	$0.069	8.7%	Private placement to institutional, sophisticated and professional investors.	Cash	$2,608,200
25/01/2018	2,600,000 Unlisted Options with an exercise price of $0.045 and an expiry date of 25/01/2020	Nil	N/A	N/A	Issued to Mr Jodet Durak in consideration for fees payable.	Non-Cash	$148,720

22/12/2017	9,042,558 Shares	$0.047	$0.068	30.9%	Conversion of convertible notes	Non-Cash	$425,000
22/12/2017	859,580 Shares	$0.059	$0.068	13.2%	Conversion of convertible notes	Non-Cash	$50,715
22/12/2017	4,521,274 Unlisted Options with an exercise price of $0.047 and an expiry date of 22/12/2019	Nil	N/A	N/A	Conversion of convertible notes	Non-Cash	$212,000
15/12/2017	5,500,000 Unlisted Options with an exercise price of $0.045 and an expiry date of 15/12/2020	Nil	N/A	N/A	Issued to Raptor Global Corporation Ltd in consideration for professional services rendered to the Company.	Non-Cash	$249,150

* Closing Price: Closing price of Shares as traded on ASX on Date of Issue.

Justyn Stedwell
Company Secretary
On behalf of the Board of Directors
Cirralto Limited

GLOSSARY

In the Notice of Meeting and Explanatory Statement the following terms have the following meanings:

AEDT means Australian Eastern Daylight-Saving Time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the listing rules of ASX.

Board means the board of directors of the Company.

Company or Cirralto means Cirralto Limited ABN 67 099 084 143.

Constitution means the constitution of the Company.

Corporations Act means Corporations Act 2001 (Cth).

Director means a current director of the Company.

Equity Security means a Share or any security convertible into a Share including Convertible Notes and Options.

Explanatory Statement means the explanatory statement to this notice of general meeting.

Meeting means the 2018 Annual General Meeting of the Shareholders of the Company to be held on 29 November 2018, to which the Notice of Meeting and Explanatory Statement relate.

Notice or **Notice of Meeting** means this notice of Annual General Meeting of the Company dated 24 October 2018.

Option means an option to acquire a Share.

Resolution means a resolution referred to in the Notice.

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

Shareholder means a holder of Shares.

Words importing the singular include the plural and vice versa.

All references to currency are in Australian dollars

Annexure A – Terms of Issue of Options

a) Each Option entitles its holder to subscribe in cash for one Share.

b) Each Option is exercisable at its exercise price at any time prior to the Expiry Date by completing an option exercise form and delivering it, together with payment for the number of Shares in respect of which the Option is exercised, to the registered office of the Company. Any Option that has not been exercised prior to the Expiry Date automatically lapses.

c) An Option automatically lapses without any claim against the Company on the occurrence of any of the following events:

    a. upon the bankruptcy, liquidation or winding up of the holder or the happening of any other event that results in the holder being deprived of the legal or beneficial ownership of the Option; or

    b. upon the liquidation or winding up of the Company for any reason other than by the way of members'' voluntary winding up.

d) The Company will not apply for official quotation by ASX of the Options.

e) Subject to the Corporations Act, the ASX Listing Rules, and the constitution of the Company, each Option is freely transferable.

f) Shares issued upon the exercise of the Options will rank pari passu with the Company's existing Shares.

g) The Company will apply for official quotation by ASX of the Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX.

h) The Options will not give any right to participate in dividends unless and until Shares are issued upon exercise of the relevant Options.

i) 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 life of the Option. The Company will ensure that holders will be given at least seven business days' notice to allow for the exercise of Options prior to the record date in relation to any offers of securities made to Shareholders.

j) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the rights attaching to the Options or both will be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.

k) If there is any inconsistency between any of the preceding terms and conditions and the ASX Listing Rules, then the ASX Listing Rules prevail to the extent of the inconsistency.

Cirralto Limited | ABN 67 099 084 143

AGM Registration Card

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Vote by Proxy: CRO

Your proxy voting instruction must be received by **2.30pm (AEDT) on Tuesday, 27 November 2018,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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 lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting 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.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

Contact us

Return your completed form

BY MAIL:
To the Company at
PO Box 305
Fitzroy VIC 3065

IN PERSON:
To the Company at
Unit 1, 205-207 Johnston Street
Fitzroy VIC

BY FAX:
To the Company at
+ 61 (0) 3 8678 1747

Contact us – All enquiries to Automic

WEBCHAT: https://automic.com.au/

EMAIL: hello@automic.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

AUTOMIC

STEP 1: Appoint Your Proxy

Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Cirralto Limited, to be held at **2.30pm (AEDT) on Thursday, 29 November 2018 at Karstens, 123 Queen Street, Melbourne Victoria** hereby:
Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your 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 and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction

Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report	☐	☐	☐
2.	Re-election of Marcus L'Estrange as a Director	☐	☐	☐
3.	Approve the previous issue of 45,174,182 Shares	☐	☐	☐
4.	Approve the issue of 1,612,903 Shares to Peter Richards	☐	☐	☐
5.	Approve the issue of 1,612,903 Shares to Adrian Floate	☐	☐	☐
6.	Approve the issue 5,000,000 Options to Hartleys Limited	☐	☐	☐
7.	Approval of additional capacity to issue shares under ASX Listing Rule 7.1A	☐	☐	☐

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.*

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).