



## **Notice of Annual General Meeting & Explanatory Statement**

**SenSen Networks Limited**  
**ACN 121 257 412**

**To be held at:** Computershare, Yarra Falls, 452 Johnston Street, Abbotsford  
Melbourne VIC 3067 Australia

**To be held on:** Thursday, 30 November 2017 at 3:00pm AEDT

**Commencing:** 3:00pm AEDT

This Notice of Annual General Meeting and Explanatory Statement should be read in their entirety.  
If shareholders are in doubt as to how they should vote, they should seek advice from their  
accountant, solicitor or other professional adviser prior to voting.

## **Letter from the Executive Chairman**

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Dear Shareholders

We are pleased to invite you to the Annual General Meeting of SenSen Networks Limited (**Company**).

In addition to customary resolutions, this Annual General Meeting seeks the approval of Shareholders for the new long term incentive plan of the Company (**LTI Plan**) along with the issue of LTI Shares and LTI Options under the LTI Plan to Mr Subhash Challa and Mr David Smith.

This Annual General Meeting also seeks the approval of Shareholders for an increase in the aggregate fees to be paid to non-executive Directors on the basis that the Company intends on appointing a non-executive and independent chairman within the next 12 months along with approval for the appointment of a new auditor, BDO Audit Pty Ltd.

All of the Directors entitled to make a recommendation in respect of a particular Resolution recommend that you vote in favour of adopting that Resolution.

With respect to the Annual General Meeting, this booklet contains the following:

- The notice of meeting for the Annual General Meeting which contains information about the business to be conducted at the Annual General Meeting, including the Resolutions to be put to the Annual General Meeting (see Part B);
- Information explaining the business to be conducted at the Annual General Meeting (see the Explanatory Statement at Part D); and
- How to vote, or appoint a proxy to vote on the Resolutions to be passed at the Annual General Meeting (see Part C).

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary, Mr David Smith, on 03 9417 5368.

By order of the Board

Dated: 31 October 2017

Subhash Challa  
**Executive Chairman**  
**SenSen Networks Limited**

## Important dates

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Despatch of this Notice of Annual General Meeting	31 October 2017
Deadline for lodgement of proxy forms for the Annual General Meeting	3:00pm AEDT on 28 November 2017
Annual General Meeting	3:00pm AEDT on 30 November 2017
Company notifies ASX that the Resolutions have been passed at the Annual General Meeting	30 November 2017

## Part A – Glossary

<b>\$</b>	Australian dollars.
<b>AEDT</b>	Australian Eastern Daylight Savings Time.
<b>Annual General Meeting</b>	The 2017 annual general meeting of Shareholders.
<b>ASIC</b>	The Australian Securities & Investments Commission.
<b>ASX</b>	The Australian Securities Exchange operated by ASX Limited.
<b>ASX Listing Rules</b>	The listing rules of the ASX.
<b>Board</b>	The board of directors of the Company.
<b>BW Equities Options</b>	The options proposed to be issued to BW Equities Pty Ltd as detailed in Resolution 3.
<b>Closely Related Party</b>	<ul style="list-style-type: none"> <li>• a spouse or child of the Shareholder; or</li> <li>• has the meaning given in section 9 of the Corporations Act.</li> </ul>
<b>Company</b>	SenSen Networks Limited ACN 121 257 412.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Commonwealth) for the time being in force together with the regulations of the Corporations Act.
<b>Directors</b>	The directors of the Company.
<b>Explanatory Statement</b>	The explanatory statement accompanying the Notice of Annual General Meeting and contained in Part D.
<b>Glossary</b>	The glossary contained in Part A to this booklet.
<b>Group</b>	The Company and its Subsidiaries.
<b>Key Management Personnel</b>	Has the meaning given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>LTI Option</b>	An option to be issued under the LTI Plan and includes either an LTI Option (Incentive) or LTI Option (Performance) as relevant. <b>LTI Options</b> has a corresponding meaning.
<b>LTI Option (Incentive)</b>	A form of LTI Option proposed to be issued to Mr Subhash Challa and Mr David Smith pursuant to Resolutions 5 and 6.
<b>LTI Option (Performance)</b>	A form of LTI Option proposed to be issued to Mr Subhash Challa and Mr David Smith pursuant to Resolutions 5 and 6.
<b>LTI Plan</b>	The long term incentive plan of the Company being put to Shareholders for approval and detailed in the Explanatory Statement.
<b>LTI Share</b>	A Share to be issued under the LTI Plan. <b>LTI Shares</b> has a corresponding meaning.
<b>Notice of Annual General Meeting</b>	The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in Part B.
<b>Part</b>	A part of this booklet.
<b>Proxy Form</b>	The proxy form accompanying this booklet.
<b>Resolution(s)</b>	The resolution(s) contained in the Notice of Annual General Meeting.
<b>Shareholders</b>	The holders of all shares issued in the Company and <b>Shareholder</b> means any one of them.
<b>Shares</b>	All of the shares on issue in the share capital of the Company and <b>Share</b> means any one of them.
<b>Subsidiaries</b>	Has the meaning given in section 9 of the Corporations Act.

## Part B – Notice of Annual General Meeting

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### Time and place

Notice is hereby given that the Annual General Meeting of the Company will be held as follows:

- Held at Computershare, Yarra Falls, 452 Johnston Street, Abbotsford, Melbourne VIC 3067 Australia
- Commencing at: 3:00pm AEDT on Thursday, 30 November 2017.

### Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

### Defined terms

Defined terms used in this Notice of Annual General Meeting have the meanings given to them in the Glossary accompanying this Notice of Annual General Meeting at Part A.

## ORDINARY BUSINESS

### 1. Agenda Item 1 – Financial statements and reports

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To receive and consider the Company's 2017 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ending 30 June 2017.

### 2. Agenda Item 2 – Resolutions

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#### Resolution 1: Adoption of Remuneration Report

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

*"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, Shareholders adopt the Remuneration Report for the financial year ended 30 June 2017 as disclosed in the Directors' Report for the year ending 30 June 2017."*

Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company.

**Short Explanation:** This Resolution is required as a result of section 250R(2) of the Corporations Act, which requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote. The vote on this resolution is advisory only and does not bind the Company.

**Voting exclusion statement:** In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the remuneration report; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on Resolution 1 if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
  - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

## Resolution 2: Re-election of Mr David Smith

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

*"That Mr David Smith who retires as a Director of SenSen Networks Limited in accordance with Rules 73.1 and 73.2 of the Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."*

**Short Explanation:** This Resolution is required as Rules 73.1 and 73.2 of the Company's Constitution provides that at each annual general meeting of the Company,  $\frac{1}{3}$  of the Directors for the time being or, if that number is not 3 or a multiple 3, then the number nearest to but not exceeding  $\frac{1}{3}$ , must retire from office but no Director may retain office for more than 3 years without submitting themselves for re-election even though the submission results in more than  $\frac{1}{3}$  of the Directors retiring from office.

## Resolution 3: Approval of proposed issue of options to BW Equities Pty Ltd

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

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 4,500,000 BW Equities Options to BW Equities Pty Ltd and otherwise on the terms and conditions detailed in the Explanatory Statement"*

**Short Explanation:** This Resolution is being put to Shareholders for the purpose of satisfying ASX Listing Rule 7.1 to allow the issue of 4,500,000 options to BW Equities Pty Ltd without reducing the 15% placement capacity of the Company.

The Company will disregard any votes cast on this resolution by a 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, and any associate or 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 4: Approval of the Long Term Incentive Plan (LTI Plan) and the issue of securities under the LTI Plan

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

*"That:*

- *the Company adopt the SenSen Networks Limited Long Term Incentive Plan; and*
- *for the purposes of Exception 9 of Listing Rule 7.2 of the ASX Listing Rules and for all other purposes, approval is given for the Company to administer and issue securities under the SenSen Networks Limited Long Term Incentive Plan on the terms and conditions set out in the Explanatory Statement."*

**Short Explanation:** This Resolution seeks approval in accordance with Exception 9 of Rule 7.2 of the ASX Listing Rules for the Company to issue securities under the Company's Long Term Incentive Plan without prior shareholder approval and in reliance on the exception to ASX Listing Rule 7.1 for the next three years.

The Company will disregard any votes cast on this resolution by any Directors and any associates of that person. 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: Approval of grant of Shares and Options under the Long Term Incentive Plan to Mr Subhash Challa**

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

*“That, pursuant to ASX Listing Rule 10.14 and for all other purposes, the Directors be authorised to grant up to 6,600,000 LTI Options (Incentive), 13,200,000 LTI Options (Performance) and 1,542,960 LTI Shares pursuant to the Company’s Long Term Incentive Plan (LTI Plan) to Mr Subhash Challa and, upon exercise of those options, the acquisition of the ordinary shares underlying those options, in accordance with the terms of the LTI Plan and on the terms specified in the accompanying Explanatory Statement.”*

**Short Explanation:** This Resolution is required under ASX Listing Rule 10.14 to allow the issue of securities, in the form of LTI Options and LTI Shares under the LTI Plan to Mr Subhash Challa, being a Director.

The Company will disregard any votes cast on this resolution by any Directors and any associate or associates of that person. 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: Approval of grant of Shares and Options under the Long Term Incentive Plan to Mr David Smith**

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

*“That, pursuant to ASX Listing Rule 10.14 and for all other purposes, the Directors be authorised to grant up to 4,500,000 LTI Options (Incentive), 9,000,000 LTI Options (Performance) and 1,285,716 LTI Shares pursuant to the Company’s Long Term Incentive Plan (LTI Plan) to Mr David Smith and, upon exercise of those options, the acquisition of the ordinary shares underlying those options, in accordance with the terms of the LTI Plan and on the terms specified in the accompanying Explanatory Statement.”*

**Short Explanation:** This Resolution is required under ASX Listing Rule 10.14 to allow the issue of securities, in the form of LTI Options and LTI Shares under the LTI Plan to Mr David Smith, being a Director.

The Company will disregard any votes cast on this resolution by any Directors and any associate or associates of that person. 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: Change to the maximum aggregate annual remuneration of non-executive Directors**

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

*"That, for the purposes of ASX Listing Rule 10.17, the maximum aggregate annual remuneration of the non-executive Directors of the Company for the years from and including the year commencing on 1 January 2018 be increased by \$200,000 from \$200,000 to such annual sum not exceeding \$400,000."*

The Company will disregard any votes cast on this resolution by any Directors of the Company and any associate or associates of that person. 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.

**Short explanation:** Under the ASX Listing Rules, the Company must seek Shareholder approval by ordinary resolution in order to increase the maximum aggregate annual remuneration of non-executive Directors.

#### **Resolution 8: Approval for the appointment of auditor**

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

*"That, subject to either the passing of Resolution 9 or the consent of the Australian Securities and Investments Commission to the current Auditor resigning, BDO Audit Pty Ltd, being qualified to act as an auditor of the Company and having consented to act as auditor of the Company and duly nominated, be appointed as auditor of the Company under section 327B(1) or section 327D of the Corporations Act 2001 on the terms described in the Explanatory Statement accompanying this Notice of Meeting."*

**Short explanation:** Under section 327B(1) of the Corporations Act, when an auditor resigns with ASIC consent, the company may appoint a new auditor at an Annual General Meeting by special resolution.

#### **Resolution 9: Approval for the removal of auditor**

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

*"That, for the purposes of section 329 of the Corporations Act, Hall Chadwick, the current auditor of the company be removed as auditor of the Company effective from the date of the Annual General Meeting."*

**Short explanation:** Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting.

#### **Resolution 10: Approval for the modification of the Constitution**

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

*"That for the purposes of section 136(2) of the Corporations Act, the Constitution of the Company be amended to reflect that the name of the Company has been changed from Orpheus Energy Limited to SenSen Networks Limited on the terms described in the Explanatory Statement accompanying this Notice of Meeting."*

**Short explanation:** This Resolution is required under section 136(2) of the Corporations Act to approve the amendment of a company's constitution.

## **OTHER BUSINESS**

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To transact any other business which may be brought forward in accordance with the Constitution.



## **Part C – How to vote**

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If you are entitled to vote at the Annual General Meeting, you may vote by attending the meeting in person or by attorney, proxy or, in the case of corporate shareholders, corporate representative.

### **1. How to vote**

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You may vote in one of two ways:

- attending the meeting and voting in person (if a corporate shareholder, by representative); or
- voting by proxy (see below on how to vote by proxy).

### **2. Your vote is important**

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

### **3. Corporations**

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To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Act. The representative should bring to the Annual General Meeting evidence of his or her appointment, including any authority under which it is signed.

Alternatively, a corporation may appoint a proxy.

### **4. Voting in person**

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

### **5. Voting by proxy**

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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; 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 Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder'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:

- 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.

## **6. Eligibility to vote**

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7:00pm AEDT on 28 November 2017. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

## **7. Voting procedure**

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Every question arising at this Annual General Meeting will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Constitution.

On a show of hands, every Shareholder entitled to vote who is present in person or by proxy, representative or attorney, will have one vote. Upon a poll, every person entitled to vote who is present in person or by proxy, representative or attorney will have one vote for each voting share held by that person.

## **8. Enquiries**

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For all enquiries, please contact the Company Secretary, Mr David Smith on (03) 9417 5368 (within Australia) and +61 3 9417 5368 (outside Australia).

## Part D – Explanatory Statement

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This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held at Computershare, Yarra Falls, 452 Johnston Street, Abbotsford Melbourne VIC 3067 Australia, commencing at 3:00pm AEDT on Thursday, 30 November 2017.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

### Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the Annual General Meeting.

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

### Defined terms

Defined terms used in this Explanatory Statement have the meanings given to them in the Glossary accompanying this Explanatory Statement at Part A.

### Further information

If you have any queries in respect to any of the matters set out in this booklet, please contact the Company Secretary, Mr David Smith on (03) 9417 5368 (within Australia) and +61 3 9417 5368 (outside Australia).

## 1. Agenda Item 1 – Financial statements and reports

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### 1.1 Purpose of Resolution

The 2017 Annual Report for the year ending 30 June 2017 includes the Directors' Reports, the Auditor's Report and the Financial Report (which includes the financial statements and directors' declaration).

The Corporations Act requires that the report of the directors, the auditor's report and the financial report be laid before the annual general meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of shareholders at the annual general meeting on the 2017 Annual Report.

### 1.2 Questions to the Chairman

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on the 2017 Annual Report.

In addition to asking questions at the meeting, shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor, Hall Chadwick, if the question is relevant to:

- the content of the Auditor's Report; or
- the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

*Note: Under section 250PA(1) Corporations Act a shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.*

Written questions for the auditor must be delivered by Thursday, 23 November 2017.

## **2. Resolution 1 – Adoption of Remuneration Report**

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### **2.1 Purpose of Resolution**

The Remuneration Report of the Company for the financial year ending 30 June 2017 is set out in the Directors' Report contained in the 2017 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

The Corporations Act at section 250R(2) requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote (**Remuneration Report Resolution**).

A reasonable opportunity will be given for the discussion of the Remuneration Report at the meeting.

This Resolution is an ordinary resolution.

### **2.2 Voting consequences**

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company.

However, Part 2G.2, division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- if at the next Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

### **2.3 Voting exclusion and Directors' recommendations**

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report.

## **3. Resolution 2 – Re-election of David Smith**

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### **3.1 Purpose of Resolutions**

Mr David Smith was last re-elected as a Director of the Company on 7 November 2014.

Given all the directors other than David Smith, were appointed as a Director on 29 August 2017. David Smith retires in accordance with Rule 73.1 and 73.2 of the Constitution, and being eligible, offers himself for re-election as a Director.

This Resolution is an ordinary resolution.

### 3.2 The law

Rule 73.1 and 73.2 of the Company's Constitution provides that at each annual general meeting of the Company,  $\frac{1}{3}$  of the Directors for the time being or, if that number is not 3 or a multiple 3, then the number nearest to but not exceeding  $\frac{1}{3}$ , retire from office but no Director may retain office for more than 3 years without submitting themselves for re-election even though the submission results in more than  $\frac{1}{3}$  of the Directors retiring from office. The Director(s) to retire at an annual general meeting are those that have been longest in office since election.

ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Given all the directors other than David Smith, were appointed as Directors on 29 July 2017. David Smith retires in accordance with Rule 73.1 and 73.2 of the Constitution, and being eligible, offers himself for re-election as a Director.

### 3.3 Director resume

Mr Smith (B Econ), The University of Sydney, Dip Mgmt – Exec MBA, Australian Graduate School of Management, Sydney) was pivotal in executing the listing of SenSen Networks and brings high level executive management expertise to the team through his position as Executive Director.

He was previously an investment banker with more than 15 years-experience, working in both the capital markets and M & A globally, having worked at JPMorgan Chase, Ord Minnett and BBY Limited. Mr Smith was regularly ranked as one of the Top 10 Australian Investment Bankers in annual surveys, and raised more than \$4 billion for corporate clients.

With an extensive background in advising companies across all sectors, including technology, industrials and resources, he has been integrally involved in the evolution of numerous emerging companies into multi-billion dollar enterprises.

Mr Smith is a Non-Executive Director of RAW Capital Partners Holdings Limited, a UK based, international asset management business and a Non-Executive Director of South Western Wireless, an emerging Australian telecommunications company.

### 3.4 Directors' recommendations and interests

The Board (with David Smith abstaining) recommends that shareholders vote in favour of Resolution 2.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 2.

## **4. Resolution 3 – Approval of proposed Issue of options to BW Equities**

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### 4.1 Purpose of resolution

Resolution 3 seeks Shareholder approval for the purpose of satisfying ASX Listing Rule 7.1 to allow the issue of 4,500,000 options to BW Equities Pty Ltd (**BW Equities Options**).

This Resolution is an ordinary resolution.

### 4.2 Overview of regulatory approval requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which include options) 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 (**15% Placement Capacity**) without Shareholder approval.

In the event Resolution 3 is passed, the issue of the BW Equities Options under Resolution 3 will not exceed this 15% Placement Capacity. Notwithstanding that, approval under ASX Listing Rule 7.1 is being sought so that the issue of the BW Equities Options do not reduce the 15% Placement Capacity.

Exception 4 of ASX Listing Rule 7.2 provides that an issue on conversion of convertible securities (which include options) are an exemption to ASX Listing Rule 7.1 if they were issued in compliance with the ASX Listing Rules. As such, on exercise of the BW Equities Options, the issue of shares will not reduce the 15% Placement Capacity.

#### 4.3 Specific information

ASX Listing Rule 7.3 requires certain information to accompany a Notice of Annual General Meeting in relation to approval sought under ASX Listing Rule 7.1. This information is set out below:

<b>ASX Listing Rule 7.3 requirement</b>	<b>Information</b>												
Maximum number of securities to be issued:	A maximum of 4,500,000 BW Equities Options will be issued.												
Date by which the securities will be issued:	The issue and allotment of the BW Equities Options is anticipated to occur on 1 December 2017.  In any event, the BW Equities Options will be issued no later than three (3) months after the date of the Annual General Meeting (or such other date as is permitted by an ASX waiver of the ASX Listing Rules, the Corporations Act and/or the ASIC).												
The issue price of the securities:	Nil, however the BW Equities Options will be exercisable as follows: <table border="1" data-bbox="603 1014 1375 1227"> <thead> <tr> <th><b>BW Equities Options</b></th> <th><b>Exercise price</b></th> </tr> </thead> <tbody> <tr> <td>1,500,000</td> <td>\$0.25 each</td> </tr> <tr> <td>1,500,000</td> <td>\$0.35 each</td> </tr> <tr> <td>1,500,000</td> <td>\$0.45 each</td> </tr> </tbody> </table>	<b>BW Equities Options</b>	<b>Exercise price</b>	1,500,000	\$0.25 each	1,500,000	\$0.35 each	1,500,000	\$0.45 each				
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1,500,000	\$0.25 each												
1,500,000	\$0.35 each												
1,500,000	\$0.45 each												
Names of the allottees:	BW Equities Pty Ltd												
Terms of the securities:	The BW Equities Options are issued on the following high level terms: <table border="1" data-bbox="603 1355 1375 1594"> <thead> <tr> <th><b>BW Equities Options</b></th> <th><b>Exercise price</b></th> <th><b>Exercise period</b></th> </tr> </thead> <tbody> <tr> <td>1,500,000</td> <td>\$0.25 each</td> <td>3 years from the issue date</td> </tr> <tr> <td>1,500,000</td> <td>\$0.35 each</td> <td>3 years from the issue date</td> </tr> <tr> <td>1,500,000</td> <td>\$0.45 each</td> <td>3 years from the issue date</td> </tr> </tbody> </table> <p>A summary of the complete terms are detailed in Schedule 1 to this Notice of Annual General Meeting.</p>	<b>BW Equities Options</b>	<b>Exercise price</b>	<b>Exercise period</b>	1,500,000	\$0.25 each	3 years from the issue date	1,500,000	\$0.35 each	3 years from the issue date	1,500,000	\$0.45 each	3 years from the issue date
<b>BW Equities Options</b>	<b>Exercise price</b>	<b>Exercise period</b>											
1,500,000	\$0.25 each	3 years from the issue date											
1,500,000	\$0.35 each	3 years from the issue date											
1,500,000	\$0.45 each	3 years from the issue date											
The intended use of funds raised:	It is intended that the funds raised by the exercise of the BW Equities Options will be used for: <ul style="list-style-type: none"> <li>• Working capital purposes; and</li> <li>• Other strategic initiatives as determined by the Board at the time of the funds being received.</li> </ul>												
The dates of allotment:	The issue and allotment of the BW Equities Options is anticipated to occur on 1 December 2017.												
Voting exclusion statement:	Voting exclusion statements are contained in the Notice of Annual General Meeting.												

#### **4.4 Voting exclusion and Directors' recommendations**

As set out in the notes to Resolution 3, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

The Board recommends that shareholders vote in favour of Resolution 3.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 3.

### **5. Resolution 4 – Approval of the Long Term Incentive Plan (LTI Plan) and the issue of securities under the LTI Plan**

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#### **5.1 Purpose of Resolution**

This Resolution seeks shareholder approval of the Company's Long Term Incentive Plan (**LTI Plan**) and approval in accordance with Exception 9 of Rule 7.2 of the ASX Listing Rules for the Company to issue securities under the Company's Long Term Incentive Plan (**LTI Plan**) without prior shareholder approval and in reliance on the exception to ASX Listing Rule 7.1 for the next three years.

This Resolution is an ordinary resolution.

#### **5.2 Background**

During the Company RTO listing process, the Board undertook a review of the executive remuneration framework. Following that review, the Board approved the adoption of the LTI Plan.

The LTI Plan forms a key element of the Company's incentive and retention strategy for key executives and executive directors. No directors are currently entitled to participate in the LTI Plan. The LTI Plan is designed to:

- align the interests of eligible employees with those of shareholders;
- provide incentives to attract, retain and/or motivate eligible employees in the interests of the Company; and
- provide eligible employees with the opportunity to acquire:
  - LTI Options, and ultimately Shares (on exercise), in accordance with the LTI Plan rules; and
  - LTI Shares, in accordance with these Rules.

#### **5.3 Overview of regulatory approval requirements**

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval.

Listing Rule 7.1 does not apply in certain cases, which are set out in Listing Rule 7.2, which allow specified issues of securities to be excluded from the calculation of the number of securities issued in the 12 month period.

Listing Rule 7.2 includes Exception 9, which provides an exception where an issue under an employee incentive scheme is made if within three years before the date of issue one of the following occurred:

- shareholders approved the issue of securities under the scheme as an exception to Listing Rule 7.1; or
- in the case of a scheme established before the entity was listed – a summary of the terms of the scheme were set out in the prospectus.

Given the LTI Plan was adopted on 25 October 2017, the Company is seeking shareholder approval in accordance with Exception 9 of Rule 7.2 of the ASX Listing Rules for the Company to issue securities under the Company's LTI Plan without prior shareholder approval and in reliance on the exception to ASX Listing Rule 7.1 for the next three years.

In the Board's opinion, the resolution will assist the Company in managing its capital requirements efficiently by ensuring that the 15% limit is not diminished by issues under the LTI Plan and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

#### 5.4 Company information

The main purpose of the LTI Plan is to provide an additional incentive to 'Eligible Persons' (being employees and directors of the Company and their related bodies corporate and other persons determined by the Board) to provide dedicated and ongoing commitment and effort to the Group, and for the Company to reward its directors and other officers, employees, contractors and consultants for their efforts.

It should be noted that:

- This Resolution does not approve the issue of any options or shares under the LTI Plan (**LTI Options** and **LTI Shares**) to any director of the Company. LTI Options and LTI Shares cannot be granted to directors of the Company or their associates unless prior approval of shareholders is obtained in accordance with the ASX Listing Rules.
- The Company will take reasonable steps to ensure that the number of LTI Shares and Shares the subject of Employee Options, when aggregated with any shares the subject of offers or invitations under any employee share schemes and any shares issued during the previous three years made under ASIC relief under CO 14/1000 not exceed 5% of the total number of shares on issue as at the time of the relevant offer.
- If LTI Options are exercised, this will have the effect of increasing the Company's cash position by the amount of the exercise price multiplied by the number of options exercised. It will also increase the number of shares that are on issue by the number of options exercised.
- The Company will apply for LTI Shares to be quoted on the ASX. LTI Options will not be listed for quotation on ASX. However, the Company will make application for the official quotation of shares issued on the exercise of LTI Options to ASX and to each other securities exchange on which shares are listed at the time.
- LTI Shares and Shares issued pursuant to the exercise of the LTI Options will rank pari passu in all respects with the Company's existing ordinary shares.

Exception 9 of Listing Rule 7.2 requires certain information to be provided to shareholders. This information is set out below:

Exception 9 of Listing Rule 7.2 requirement	Information
A summary of the terms of the LTI Plan:	This is set out in paragraph 5.5 below.
The number of securities issued under the LTI Plan since the last approval (in this case given the LTI Plan was established prior to listing, since the date it was established).	Nil. This is a new LTI Plan.
A voting exclusion statement	Voting exclusion statements are contained in the Notice of Annual General Meeting.



## 5.5 Key terms

A summary of the key terms of the LTI Plan are provided below:

Awards	<p>Awards under the LTI Plan are issued in the form of ordinary shares (<b>LTI Shares</b>) and options (<b>LTI Options</b>).</p> <p>An LTI Option is an option to acquire one ordinary share in the Company upon payment of an exercise price.</p>
Eligible Persons	<p>Under the LTI Plan, the Board may issue LTI Shares and/or LTI Options to employees, contractors and directors of the Company and their related bodies corporate, and to other persons determined by the Board.</p>
Exercise price, vesting conditions, exercise period and lapsing conditions	<p><u>LTI Options</u></p> <p>The Board may determine the exercise price, vesting conditions, exercise period and lapsing conditions and any other terms applicable to a grant of LTI Options.</p> <p><u>LTI Shares</u></p> <p>The Board may determine the conditions and any other terms applicable to a grant of LTI Shares.</p>
Quotation	<p>The LTI Shares will be quoted on the ASX.</p> <p>The LTI Options will not be quoted on the ASX. However, upon exercise of the LTI Options into Shares, the Company must apply for the official quotation on the ASX of the Shares arising from the exercise.</p>
Dividend or voting rights	<p>LTI Shares issued under the LTI Plan carry the same rights as all other Shares in the Company, including dividend and voting rights.</p> <p>LTI Options will not carry any dividend or voting rights.</p>
Issue of Shares	<p>The Company may issue new shares or procure the acquisition of shares on-market to satisfy the issue of LTI Shares or Shares on exercise of LTI Options.</p> <p>The Company may establish an employee share trust for the purpose of holding shares.</p>
Fraud, dishonesty or material misstatement of financial statement	<p>In the event of fraud, dishonesty or material misstatement of financial statement, the Board may make a determination, to ensure that no unfair benefit is obtained by a participant.</p>
Control transaction	<p>In the event of a takeover, scheme of arrangement or other transaction which may result in a person becoming entitled to exercise control over the Company, the Board has discretion to determine whether any unissued Shares on exercise of LTI Options should be issued, lapse or become subject to different issuing conditions.</p>
Ceasing employment	<p>In general, where an Eligible Person ceases employment with the Company prior to LTI Shares and LTI Options being issued and LTI Options having not vested, all unissued LTI Shares, unissued LTI Options and unvested LTI Options will lapse on that date.</p> <p>However, in certain circumstances (such as cessation for reasons of death, disability or otherwise in circumstances approved for this purpose by the Board), the Board may determine the treatment of any unissued LTI Shares and unvested and vested LTI Options.</p> <p>In circumstances where termination is as a result of criminal conviction, dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of the Eligible Person's duties, Board may declare that any LTI Options (vested or unvested) have lapsed.</p>
Reconstruction of capital	<p>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.</p>

Participation in new issues	There are no participation rights or entitlements inherent in the LTI Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the LTI Options without exercising the LTI Options.
Change in exercise price	An LTI Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the LTI Option can be exercised.
Transferability	An LTI Option is only transferable with the consent of the Board or by force of law.
Administration	The LTI Plan will be administered by the Board which, subject to the ASX Listing Rules and applicable legal requirements, is given the power to make all required determinations under the LTI Plan and to waive or modify the application of the terms of the LTI Plan and the shares issued under it as it considers appropriate.
Amendment	The LTI Plan and the terms of the LTI Plan rules can only be amended in compliance with the all applicable laws (including the ASX Listing Rules).
Loans	The Company will not provide loans to participants to acquire securities under the Company LTI Plan.

A copy of the rules of the LTI Plan will be available for inspection at the Company's registered office during normal business hours.

As this is a new LTI Plan, no securities have been issued under it to date. Separate shareholder approval is being sought for the issue of shares to the Executive Chairman and Executive Director (see Resolutions 5 and 6 below).

#### **5.6 Voting exclusion and Directors' recommendations**

As set out in the notes to Resolution 4, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

The Board recommends that shareholders vote in favour of Resolution 4.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 4.

## **6. Resolution 5 – Approval of grant of LTI Shares and LTI Options under the Long Term Incentive Plan to Executive Chairman Subhash Challa**

### **6.1 Purpose of Resolution**

The Company has agreed, subject to obtaining Shareholder approval, that Mr Subhash Challa (or his nominee), the Executive Chairman and Director of the Company, be issued LTI Shares and LTI Options pursuant to the Company's Long-Term Incentive Plan (**LTI Plan**).

The purpose of the issue of the LTI Shares and LTI Options to Mr Subhash Challa (or his nominee) is to further motivate and reward Mr Challa's performance.

This Resolution is an ordinary resolution.

### **6.2 Regulatory requirements**

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:

- obtain the approval of the public company's members in the manner set out in section 217 to 227 of the Corporations Act; and
- 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 LTI Shares and LTI Options constitutes giving a financial benefit and Mr Subhash Challa is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Subhash Challa who abstains from considering this matter due to his material personal interest in the matter) consider that the issue of the LTI Shares and LTI Options to Mr Subhash Challa (or his nominee) is reasonable remuneration which falls within the exception in section 211 of the Corporations Act, and accordingly, Shareholder approval is not required for the purpose of section 208 of the Corporations Act.

### 6.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

### 6.4 Information required pursuant to ASX Listing Rule 10.15A

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15A (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14).

A summary of the terms of the LTI Plan is contained in the Explanatory Statement for Resolution 4.

Relationship between Mr Subhash Challa and the Company	Mr Subhash Challa is the Executive Chairman of the Company.
Maximum number of LTI Options and LTI Shares	<p>The maximum number of LTI Options and LTI Shares (being the nature of the financial benefit being provided) to be issued to Mr Subhash Challa (or his nominee) is:</p> <ul style="list-style-type: none"> <li>• a maximum of 6,600,000 LTI Options (Incentive);</li> <li>• a maximum of 13,200,000 LTI Options (Performance); and</li> <li>• a maximum of 1,542,960 LTI Shares. The number of LTI Shares to be issued will be calculated as follows:</li> </ul> <p style="text-align: center;"><u>30% of the annual remuneration of Subhash Challa</u>  <i>5-Day VWAP (volume weighted average market price) with a floor price of \$0.25 each, of the Company's Shares on the first business day following the ASX release of each Quarterly Activities and Cashflow Report.</i></p> <p>The number of LTI Shares to be issued will be calculated quarterly and the LTI Shares issued annually for the years ended 30 June 2018, 30 June 2019 and 30 June 2020 (as detailed below).</p> <p>Based on the current remuneration of Subhash Challa, the value of the LTI Shares to be issued is \$128,580 per annum. This means, that with a VWAP floor price of \$0.25 per LTI Shares, the maximum that could be issued over the 3 years period is 1,542,960 LTI Shares.</p> <p>In the event the remuneration of Subhash Challa increases for the years ended 30 June 2019 and 30 June 2020, the Company will ensure that the maximum number of LTI Shares is not exceeded.</p>

<p>The price of the LTI Options and LTI Shares</p>	<p>The LTI Shares will be issued to Mr Subhash Challa for nil consideration. The LTI Shares are in addition to the cash remuneration of Mr Subhash Challa.</p> <p>The LTI Options (Performance) and LTI Options (Incentive) will be issued for nil consideration.</p> <p>The LTI Options (Incentive) are exercisable as follows however:</p> <table border="1" data-bbox="529 315 1377 665"> <thead> <tr> <th data-bbox="529 315 727 421">Number of LTI Options (Incentive)</th> <th data-bbox="727 315 874 421">Vesting</th> <th data-bbox="874 315 1166 421">Exercise Period</th> <th data-bbox="1166 315 1377 421">Exercise Price</th> </tr> </thead> <tbody> <tr> <td data-bbox="529 421 727 504">2,200,000</td> <td data-bbox="727 421 874 504">Upon issue</td> <td data-bbox="874 421 1166 504">3 years from date of issue</td> <td data-bbox="1166 421 1377 504">\$0.25 each</td> </tr> <tr> <td data-bbox="529 504 727 586">2,200,000</td> <td data-bbox="727 504 874 586">Upon issue</td> <td data-bbox="874 504 1166 586">3 years from date of issue</td> <td data-bbox="1166 504 1377 586">\$0.35 each</td> </tr> <tr> <td data-bbox="529 586 727 665">2,200,000</td> <td data-bbox="727 586 874 665">Upon issue</td> <td data-bbox="874 586 1166 665">3 years from date of issue</td> <td data-bbox="1166 586 1377 665">\$0.45 each</td> </tr> </tbody> </table> <p>In addition, a maximum number of LTI Options (Performance) will be issued as follows:</p> <table border="1" data-bbox="529 743 1377 2009"> <thead> <tr> <th data-bbox="529 743 778 851">Number of LTI Options (Performance)</th> <th data-bbox="778 743 1018 851">Issue conditions</th> <th data-bbox="1018 743 1166 851">Exercise Period</th> <th data-bbox="1166 743 1377 851">Exercise Price</th> </tr> </thead> <tbody> <tr> <td data-bbox="529 851 778 2009"> <p>Maximum of 6,600,000 LTI Options (Performance), being 100% of the number of LTI Options (Incentive).</p> <p>Subject to the 50% minimum revenue increase hurdle being met, the number of LTI Options (Performance) to be issued will be a direct % correlation to the amount of LTI Options (Incentive) being issued.</p> <p>For example:</p> <ul style="list-style-type: none"> <li>• 50% increase in revenue – 3,300,000 LTI Options (Performance) will be issued.</li> <li>• 75% increase in revenue – 4,950,000 LTI Options (Performance) will be issued.</li> <li>• 100% increase in revenue – 6,600,000 LTI Options (Performance) will be issued.</li> </ul> </td> <td data-bbox="778 851 1018 2009"> <p>Upon satisfaction of the following hurdle:</p> <ul style="list-style-type: none"> <li>• LTI Options (Performance) are only issued should the Company increase its year on year revenue, commencing from the audited revenue of \$2,065,570, as reported in the 2017 Annual Report.</li> </ul> <p>LTI Options (Performance) will be issued based on the percentage increase in audited revenue performance year-on-year. The Company must achieve a minimum 50% increase in revenue from 2017 to 2018 or no LTI Options (Performance) will be issued.</p> </td> <td data-bbox="1018 851 1166 2009"> <p>3 years from date of issue</p> </td> <td data-bbox="1166 851 1377 2009"> <p>5-day VWAP of the Company's shares, following the ASX release of the Company's Annual Report, for the financial year ended 30 June 2018</p> </td> </tr> </tbody> </table>				Number of LTI Options (Incentive)	Vesting	Exercise Period	Exercise Price	2,200,000	Upon issue	3 years from date of issue	\$0.25 each	2,200,000	Upon issue	3 years from date of issue	\$0.35 each	2,200,000	Upon issue	3 years from date of issue	\$0.45 each	Number of LTI Options (Performance)	Issue conditions	Exercise Period	Exercise Price	<p>Maximum of 6,600,000 LTI Options (Performance), being 100% of the number of LTI Options (Incentive).</p> <p>Subject to the 50% minimum revenue increase hurdle being met, the number of LTI Options (Performance) to be issued will be a direct % correlation to the amount of LTI Options (Incentive) being issued.</p> <p>For example:</p> <ul style="list-style-type: none"> <li>• 50% increase in revenue – 3,300,000 LTI Options (Performance) will be issued.</li> <li>• 75% increase in revenue – 4,950,000 LTI Options (Performance) will be issued.</li> <li>• 100% increase in revenue – 6,600,000 LTI Options (Performance) will be issued.</li> </ul>	<p>Upon satisfaction of the following hurdle:</p> <ul style="list-style-type: none"> <li>• LTI Options (Performance) are only issued should the Company increase its year on year revenue, commencing from the audited revenue of \$2,065,570, as reported in the 2017 Annual Report.</li> </ul> <p>LTI Options (Performance) will be issued based on the percentage increase in audited revenue performance year-on-year. 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	<p>Maximum of 6,600,000 LTI Options (Performance) being 100% of the number of LTI Options (Incentive).</p> <p>Subject to the 50% minimum revenue increase hurdle being met, the number of LTI Options (Performance) to be issued will be a direct % correlation to the amount of LTI Options (Incentive) being issued.</p> <p>For example:</p> <ul style="list-style-type: none"> <li>• 50% increase in revenue – 3,300,000 LTI Options (Performance) will be issued.</li> <li>• 75% increase in revenue – 4,950,000 LTI Options (Performance) will be issued.</li> <li>• 100% increase in revenue – 6,600,000 LTI Options (Performance) will be issued.</li> </ul>	<p>Upon satisfaction of the following hurdle:</p> <ul style="list-style-type: none"> <li>• LTI Options (Performance) are only issued should the Company increase its year on year audited revenue, as reported in the 2019 Annual Report.</li> </ul> <p>LTI Options (Performance) will be issued based on the percentage increase in audited revenue performance year-on-year. The Company must achieve a minimum 50% increase in revenue from 2018 to 2019 or no LTI Options (Performance) will be issued.</p>	<p>3 years from date of issue</p>	<p>5-day VWAP of the Company's shares, following the ASX release of the Company's Annual Report, for the financial year ended 30 June 2019</p>
<p>Date by which the LTI Shares and LTI Options will be issued</p>	<p>The LTI Shares will be issued following the end of each of the following financial years:</p> <ul style="list-style-type: none"> <li>• 30 June 2018;</li> <li>• 30 June 2019; and</li> <li>• 30 June 2020.</li> </ul> <p>The LTI Options (Incentive) will be issued immediately following approval of this Resolution.</p> <p>The LTI Options (Performance) will be issued following the ASX release of the Company's Annual Report, for the financial years ended:</p> <ul style="list-style-type: none"> <li>• 30 June 2018; and</li> <li>• 30 June 2019.</li> </ul> <p>In any event the LTI Shares and LTI Options (Incentive and Performance) must be issued no later than 3 years following the Annual General Meeting.</p> <p>Given that Mr Challa currently holds 20.71% of the issued share capital of the Company, all issues of LTI Shares and shares on exercise of LTI Options (Performance and Incentive) can only be issued in accordance with, and in compliance with, the provisions of Chapter 6 of the Corporations Act.</p>			

Allocation of Shares	<p>One fully paid ordinary share in the Company will be allocated in relation to each vested LTI Option (Incentive and Performance) which is exercised, upon payment of the exercise price.</p> <p>The shares allocated (on exercise of the LTI Option (Incentive and Performance)) and the LTI Shares will not be subject to any additional trading restrictions.</p>
Names of all persons referred to in ASX Listing Rule 10.14 who received securities under the LTI Plan since the last approval	N/A The LTI Plan is being first approved at the 2017 Annual General Meeting
The names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the LTI Plan	<p>No current directors other than Mr Challa and Mr Smith are entitled to participate in the LTI Plan. However in accordance with the definition of "Eligible Person" in the Plan, it is possible that in the future, the Board may determine that any of the other Directors may become eligible to participate in the Plan.</p> <p>Any additional persons who become entitled to participate in the Plan after Resolution 5 is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.</p>
Terms of any loan in relation to the acquisition	The Company will not provide loans to participants to acquire securities under the Company LTI Plan.
Publication of details	Details of any LTI Shares and LTI Options issued under the Plan will be published in each annual report of the Company relating to the period in which LTI Shares and LTI Options have been issued, and that approval for the issue of those LTI Shares and LTI Options was obtained under ASX Listing Rule 10.14.
Voting exclusion statement	Voting exclusion statements are contained in the Notice of Annual General Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the LTI Shares and LTI Options to My Subhash Challa (or his nominee) as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of LTI Shares and LTI Options to Mr Challa (or his nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### **6.5 Voting exclusion and Directors' recommendations**

As set out in the notes to Resolution 5, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

The Board recommends that shareholders vote in favour of Resolution 5.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 5.

### **7. Resolution 6 – Approval of grant of LTI Shares and LTI Options under the Long Term Incentive Plan to Executive Director David Smith**

#### **7.1 Purpose of Resolution**

The Company has agreed, subject to obtaining Shareholder approval, that Mr David Smith (or his nominee), an Executive Director of the Company, be issued LTI Shares and LTI Options pursuant to the Company's Long-Term Incentive Plan (**LTI Plan**).

The purpose of the issue of the LTI Shares and LTI Options to Mr David Smith (or his nominee) is to further motivate and reward Mr Smith's performance.

This Resolution is an ordinary resolution.

## 7.2 Regulatory requirements

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:

- obtain the approval of the public company's members in the manner set out in section 217 to 227 of the Corporations Act; and
- 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 LTI Shares and LTI Options constitutes giving a financial benefit and Mr David Smith is a related party of the Company by virtue of being a Director.

The Directors (other than Mr David Smith who abstains from considering this matter due to his material personal interest in the matter) consider that the issue of the LTI Shares and LTI Options to Mr David Smith (or his nominee) is reasonable remuneration which falls within the exception in section 211 of the Corporations Act, and accordingly, Shareholder approval is not required for the purpose of section 208 of the Corporations Act.

## 7.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

## 7.4 Information required pursuant to ASX Listing Rule 10.15A

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15A (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14):

A summary of the terms of the LTI Plan is contained in the Explanatory Statement for Resolution 4.

Relationship between Mr David Smith and the Company	Mr David Smith is the Executive Director of the Company.
Maximum number of LTI Options and LTI Shares	<p>The maximum number of LTI Options and LTI Shares (being the nature of the financial benefit being provided) to be issues to Mr David Smith (or his nominee) is:</p> <ul style="list-style-type: none"> <li>• a maximum of 4,500,000 LTI Options (Incentive);</li> <li>• a maximum of 9,000,000 LTI Options (Performance); and</li> <li>• a maximum of 1,285,716 LTI Shares. The number of LTI Shares to be issued will be calculated as follows:</li> </ul> <p style="text-align: center;"><i>30% of the annual remuneration of David Smith</i></p> <p><i>5-Day VWAP (volume weighted average market price) with a floor price of \$0.25 each , of the Company's Shares on the first business day following the ASX release of each Quarterly Activities and Cashflow Report.</i></p> <p>The number of LTI Shares to be issued will be calculated quarterly and the LTI Shares issued annually for the years ended 30 June 2018, 30 June 2019 and 30 June 2020 (as detailed below).</p> <p>Based on the current remuneration of David Smith, the value of the LTI Shares to be issued is \$107,143 per annum. This means, that with a VWAP floor price of \$0.25 per LTI Shares, the maximum that could be issued over the 3 years period is 1,285,716 LTI Shares.</p>

	In the event the remuneration of David Smith increases for the years ended 30 June 2019 and 30 June 2020, the Company will ensure that the maximum number of LTI Shares is not exceeded.																												
The price of the LTI Options and LTI Shares	<p>The LTI Shares will be issued to Mr David Smith for nil consideration. The LTI Shares are in addition to the cash remuneration of Mr David Smith.</p> <p>The LTI Options (Performance) and LTI Options (Incentive) will be issued for nil consideration.</p> <p>The LTI Options (Incentive) are exercisable as follows however:</p> <table border="1"> <thead> <tr> <th>Number of LTI Options</th> <th>Vesting</th> <th>Exercise Period</th> <th>Exercise Price</th> </tr> </thead> <tbody> <tr> <td>1,500,000</td> <td>Upon issue</td> <td>3 years from date of issue</td> <td>\$0.25 each</td> </tr> <tr> <td>1,500,000</td> <td>Upon issue</td> <td>3 years from date of issue</td> <td>\$0.35 each</td> </tr> <tr> <td>1,500,000</td> <td>Upon issue</td> <td>3 years from date of issue</td> <td>\$0.45 each</td> </tr> </tbody> </table> <p>In addition, a maximum number of LTI Options (Performance) will be issued as follows:</p> <table border="1"> <thead> <tr> <th>Number of LTI Options</th> <th>Issue conditions</th> <th>Exercise Period</th> <th>Exercise Price</th> </tr> </thead> <tbody> <tr> <td>Maximum of 4,500,000 LTI Options (Performance) being 100% of the number of LTI Options (Incentive).  Subject to the 50% minimum revenue increase hurdle being met, the number of LTI Options (Performance) to be issued will be a direct % correlation to the amount of LTI Options (Incentive) being issued.  For example:</td> <td> <p>Upon satisfaction of the following hurdle:</p> <ul style="list-style-type: none"> <li>LTI Options (Performance) are only issued should the Company increase its year on year revenue, commencing from the audited revenue of \$2,065,570, as reported in the 2017 Annual Report.</li> </ul> <p>LTI Options (Performance) will be issued based on the percentage increase in audited revenue performance year-on-year. The Company must achieve a minimum 50% increase in revenue from 2017 to 2018 or no LTI Options (Performance) will be issued.</p> </td> <td>3 years from date of issue</td> <td>5-day VWAP of the Company's shares, following the ASX release of the Company's Annual Report, for the financial year ended 30 June 2018</td> </tr> <tr> <td>Maximum of 4,500,000 LTI Options (Performance) being 100% of the number of</td> <td> <p>Upon satisfaction of the following hurdle:</p> <ul style="list-style-type: none"> <li>LTI Options</li> </ul> </td> <td>3 years from date of issue</td> <td>5-day VWAP of the Company's shares, following the</td> </tr> </tbody> </table>	Number of LTI Options	Vesting	Exercise Period	Exercise Price	1,500,000	Upon issue	3 years from date of issue	\$0.25 each	1,500,000	Upon issue	3 years from date of issue	\$0.35 each	1,500,000	Upon issue	3 years from date of issue	\$0.45 each	Number of LTI Options	Issue conditions	Exercise Period	Exercise Price	Maximum of 4,500,000 LTI Options (Performance) being 100% of the number of LTI Options (Incentive).  Subject to the 50% minimum revenue increase hurdle being met, the number of LTI Options (Performance) to be issued will be a direct % correlation to the amount of LTI Options (Incentive) being issued.  For example:	<p>Upon satisfaction of the following hurdle:</p> <ul style="list-style-type: none"> <li>LTI Options (Performance) are only issued should the Company increase its year on year revenue, commencing from the audited revenue of \$2,065,570, as reported in the 2017 Annual Report.</li> </ul> <p>LTI Options (Performance) will be issued based on the percentage increase in audited revenue performance year-on-year. The Company must achieve a minimum 50% increase in revenue from 2017 to 2018 or no LTI Options (Performance) will be issued.</p>	3 years from date of issue	5-day VWAP of the Company's shares, following the ASX release of the Company's Annual Report, for the financial year ended 30 June 2018	Maximum of 4,500,000 LTI Options (Performance) being 100% of the number of	<p>Upon satisfaction of the following hurdle:</p> <ul style="list-style-type: none"> <li>LTI Options</li> </ul>	3 years from date of issue	5-day VWAP of the Company's shares, following the
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	<p>LTI Options (Incentive). Subject to the 50% minimum revenue increase hurdle being met, the number of LTI Options (Performance) to be issued will be a direct % correlation to the amount of LTI Options (Incentive) being issued.</p> <p>For example:</p> <ul style="list-style-type: none"> <li>• 50% increase in revenue – 2,250,000 LTI Options (Performance) will be issued.</li> <li>• 75% increase in revenue – 3,375,000 LTI Options (Performance) will be issued.</li> <li>• 100% increase in revenue – 4,500,000 LTI Options (Performance) will be issued.</li> </ul>	<p>(Performance) are only issued should the Company increase its year on year audited revenue, as reported in the 2019 Annual Report.</p> <p>LTI Options (Performance) will be issued based on the percentage increase in audited revenue performance year-on-year. The Company must achieve a minimum 50% increase in revenue from 2018 to 2019 or no LTI Options (Performance) will be issued.</p>	<p>ASX release of the Company's Annual Report, for the financial year ended 30 June 2019</p>
<p>Date by which the LTI Shares and LTI Options will be issued</p>	<p>The LTI Shares will be issued following the end of each of the following financial years:</p> <ul style="list-style-type: none"> <li>• 30 June 2018;</li> <li>• 30 June 2019; and</li> <li>• 30 June 2020.</li> </ul> <p>The LTI Options (Incentive) will be issued immediately following approval of this Resolution.</p> <p>The LTI Options (Performance) will be issued following the ASX release of the Company's Annual Report, for the financial years ended:</p> <ul style="list-style-type: none"> <li>• 30 June 2018; and</li> <li>• 30 June 2019.</li> </ul> <p>In any event the LTI Shares and LTI Options (Incentive and Performance) must be issued no later than 3 years following the Annual General Meeting.</p>		
<p>Allocation of Shares</p>	<p>One fully paid ordinary share in the Company will be allocated in relation to each vested LTI Option (Incentive and Performance) which is exercised, upon payment of the exercise price.</p> <p>The shares allocated (on exercise of the LTI Option (Incentive and Performance)) and the LTI Shares will not be subject to any additional trading restrictions.</p>		
<p>Names of all persons referred to in ASX Listing Rule 10.14 who received securities under the LTI Plan since the last approval</p>	<p>N/A The LTI Plan is being first approved at the 2017 Annual General Meeting</p>		

The names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the LTI Plan	No current directors other than Mr Challa and Mr Smith are entitled to participate in the LTI Plan. However in accordance with the definition of "Eligible Person" in the Plan, it is possible that in the future, the Board may determine that any of the other Directors may become eligible to participate in the Plan.  Any additional persons who become entitled to participate in the Plan after Resolution 6 is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
Terms of any loan in relation to the acquisition	The Company will not provide loans to participants to acquire securities under the Company LTI Plan.
Publication of details	Details of any LTI Shares and LTI Options issued under the Plan will be published in each annual report of the Company relating to the period in which LTI Shares and LTI Options have been issued, and that approval for the issue of those LTI Shares and LTI Options was obtained under ASX Listing Rule 10.14.
Voting exclusion statement	Voting exclusion statements are contained in the Notice of Annual General Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the LTI Shares and LTI Options to Mr David Smith (or his nominee) as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of LTI Shares and LTI Options to Mr Smith (or his nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### **7.5 Voting exclusion and Directors' recommendations**

As set out in the notes to Resolution 6, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

The Board recommends that shareholders vote in favour of Resolution 6.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 6.

### **8. Resolution 7 – Change to the maximum aggregate annual remuneration of non-executive Directors**

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#### **8.1 Purpose of Resolution**

This Resolution is sought to increase the maximum aggregate remuneration of the non-executive Directors of the Company from \$200,000 per annum to \$400,000 per annum.

This Resolution is an ordinary resolution.

#### **8.2 Overview of regulatory approval requirements**

Shareholder approval is sought under ASX Listing Rule 10.17.

Under ASX Listing Rule 10.17, Shareholder approval is sought to increase the maximum aggregate remuneration of the non-executive Directors of the Company from \$200,000 to \$400,000 per annum.

The proposed increase in the remuneration cap will:

- accommodate the increase to the number of independent Directors following the appointment of a new non-executive and independent chairman proposed to be appointed within the next 12 months in compliance with recommendation 2.1 of the Corporate Governance Principles and Recommendations (3<sup>rd</sup> edition) issued by the ASX Corporate Governance Council;

- allow for growth in the remuneration of non-executive Directors over time to reflect market movements, increasing workloads and changing responsibilities; and
- provide the Board with the flexibility to appoint additional non-executive Directors if deemed appropriate.

In the past three years, the following securities have been issued to non-executive Directors (former) under ASX Listing Rule 10.11:

- These Shares were issued on conversion of debt and were approved at the extraordinary general meeting of the Company which convened on 29 August 2017:

Name	Shares Issued (@\$0.10)	Issue date
Michael Rhodes	998,780	13 October 2017

- These Shares were issued on conversion of debt and were approved at the annual general meeting of the Company which convened on 7 November 2014. These Shares were issued on a pre-consolidation basis.

Name	Shares Issued (@\$0.03)	Issue date
Michael Rhodes	1,433,334	In November 2014

No other securities have been issued to a non-executive director under ASX Listing Rule 10.11 or 10.14 in the past three years.

### 8.3 Voting exclusion and Directors' recommendations

A voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

The Board recommends that shareholders vote in favour of Resolution 7.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 7.

## 9. Resolution 8 – Approval for the appointment of auditor

### 9.1 The Resolution

This Resolution seeks the approval for the appointment of BDO Audit Pty Ltd as the new auditor of the Company.

This Resolution is a special resolution.

### 9.2 Resignation of Hall Chadwick

Hall Chadwick has been the auditor of the Company since 2010. The Board has been satisfied with the services of Hall Chadwick and thanks Hall Chadwick for its services provided as auditor.

Given the recent backdoor listing of SenSen Networks Group Pty Ltd into the Company, the Board consider that it is appropriate that it utilise the services of BDO Audit Pty Ltd (the auditor of SenSen Networks Group Pty Ltd).

As a consequence, the Board has requested Hall Chadwick to apply to ASIC under subsection 329(5) of the Corporations Act for consent to resign as auditor of the Company effective from the end of the Annual General Meeting. If ASIC consents to Hall Chadwick's resignation, Hall Chadwick will give its notice of resignation to the Company with effect from the end of the Annual General Meeting.

In the event ASIC does not consent, or such consent is not received before the Annual General Meeting, Hall Chadwick will be removed pursuant to section 329(1) of the Corporations Act subject to the passing of Resolution 9.

### **9.3 Notice of Nomination and consent to act**

The Company has received a notice from Mr Subhash Challa, being a Director and Shareholder, nominating BDO Audit Pty Ltd as the new auditor of the Company. In accordance with section 328B of the Corporations Act, a copy of the notice of nomination of BDO Audit Pty Ltd from Mr Subhash Challa is attached at Schedule 2.

BDO Audit Pty Ltd has consented to act as auditor of the Company in accordance with section 328A(1) of the Corporations Act. The Company is not aware of any matter or circumstances that would give rise to a 'conflict of interest situation' as defined in section 324CD of the Corporations Act, in relation to the Company.

The Company notes that BDO Audit Pty Ltd is registered as an auditor under section 1280 of the Corporations Act and is a well-established firm with the necessary expertise in auditing technology companies and has the resources to meet the Company's requirements. Consequently subject to the Company receiving all necessary approvals from ASIC and shareholder approval at the Annual General Meeting, BDO Audit Pty Ltd has been nominated and selected to become the new auditor of the Company.

### **9.4 Effective date**

If the Resolution is passed and subject to ASIC consenting to the resignation of Hall Chadwick, the appointment of BDO Audit Pty Ltd as the Company's auditor will take effect at the close of this Annual General Meeting.

If ASIC does not consent to Hall Chadwick's resignation before the date of the Annual General Meeting, Hall Chadwick will be removed pursuant to section 329(1) of the Corporations Act subject to the passing of Resolution 9 and the appointment of BDO Audit Pty Ltd as the Company's auditor will take effect at the close of the Annual General Meeting.

### **9.5 Recommendation**

The Board recommends that shareholders vote in favour of Resolution 8.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 8.

## **10. Resolution 9 – Approval for the removal of auditor**

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### **10.1 The Resolution**

This Resolution seeks the approval for the removal of Hall Chadwick as the auditor of the Company.

This Resolution will only be put to Shareholders in the event ASIC does not consent to the resignation of Hall Chadwick before the Annual General Meeting is convened.

This Resolution is an ordinary resolution.

### **10.2 Removal of Hall Chadwick**

As detailed in Resolution 8, Hall Chadwick has been the auditor of the Company since 2010. The Board has been satisfied with the services of Hall Chadwick and thanks Hall Chadwick for its services provided as auditor.

Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which 2 months' notice of intention to move the resolution has been given.

It should be noted that under this section, if a company calls a meeting after notice of intention has been given, the meeting may pass the resolution even though the meeting is held less than 2 months after the notice of intention is given.

Under section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Corporations Act.

### **10.3 Effective date**

If ASIC does not consent to Hall Chadwick's resignation, Hall Chadwick will be removed pursuant to section 329(1) of the Corporations Act subject to the passing of this Resolution 9. effective at the close of this Annual General Meeting.

### **10.4 Recommendation**

The Board recommends that shareholders vote in favour of Resolution 9.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 9.

## **11. Resolution 10 – Approval for the modification of the Constitution**

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### **11.1 The Resolution**

This Resolution seeks the approval for the modification to the Constitution of the Company to reflect the change of name of the Company from Orpheus Energy Limited to SenSen Networks Limited. No other modifications are proposed.

This Resolution is a special resolution.

### **11.2 Overview of regulatory approval requirements**

Pursuant to section 136(2) of the Corporations Act, a company can modify its constitution or a provision of its constitution by special resolution.

### **11.3 Effective date**

Pursuant to section 137(a), the modification is effective on the date on which the resolution is passed if it specifies no later date.

Given no later date is specified in the Resolution, the modification is effective on the date the Resolution is passed.

### **11.4 Obtaining a copy of the Constitution**

A copy of the modified constitution will be sent to any Shareholder on request and will also be available for inspection at the office of the Company during normal business hours prior to the Annual General Meeting and available for inspection at the Annual General Meeting.

### **11.5 Recommendation**

The Board recommends that shareholders vote in favour of Resolution 10.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 10.

## Schedule 1 – BW Equities Options - Terms of issue

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each BW Equities Option will be:

<b>BW Equity Options</b>	<b>Exercise price</b>
1,500,000	\$0.25 each
1,500,000	\$0.35 each
1,500,000	\$0.45 each

(Exercise Price)

(c) **Vesting**

The BW Equity Options will vest on issue.

(d) **Expiry Date**

Each BW Equity Option will expire at 5:00 pm (AEST) on that date which is three (3) years after their date of issue (**Expiry Date**). A BW Equity Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The BW Equity Options are exercisable at any time on and from the date of issue until the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

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

(g) **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 BW Equities Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

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

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

If a notice delivered under (h) 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.

**(i) Shares issued on exercise**

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

**(j) 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.

**(k) 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.

**(l) Participation in new issues**

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

**(m) Change in exercise price**

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

**(n) Unquoted**

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

**(o) Transferability**

The BW Equity Options are transferable subject to the approval of the Board.

## Schedule 2 – Auditor Nomination



Dear Sir/Madam,

### NOMINATION OF AUDITOR

I, Subhash Challa, being a Director and Shareholder of SenSen Networks Limited (Company) request that a general meeting of the Company be held at the first available time, in any event no later than 2 months from the date of this notice to consider and if thought fit, pass resolutions that:

- (a) Hall Chadwick be removed as auditor of the Company; and
- (b) BDO Audit Pty Ltd be appointed as the new auditor of the Company.

Furthermore, for the purposes of section 328B(1) of the Corporations Act 2001 (Cth), I hereby give you notice of the nomination of BDO Audit Pty Ltd of Level 10, 12 Creek Street, Brisbane, QLD, 4000, as auditor of the Company.


Signed for and on behalf of Subhash Challa


A handwritten signature in black ink, appearing to read "Subhash Challa".

.....  
Dated: 26 October 2017



**Lodge your vote:**

 **Online:**  
www.investorvote.com.au

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

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

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 181257**

**SRN/HIN:**

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

 **For your vote to be effective it must be received by 3:00pm (AEDT) on Tuesday, 28 November 2017.**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

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

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

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

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

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

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

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

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Sensen Networks Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Sensen Networks Limited to be held at Computershare, Yarra Falls, 452 Johnston Street, Abbotsford Melbourne VIC 3067 Australia on Thursday, 30 November 2017 at 3:00pm (AEDT) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Items 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 4, 5, 6 and 7 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval for the appointment of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr David Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval for the removal of auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of proposed issue of Options to BW Equities Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval for the modification of the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the Long Term Incentive Plan (LTI Plan) and the issue of securities under the LTI Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of grant of Shares and Options under the Long Term Incentive Plan to Mr Subhash Challa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of grant of Shares and Options under the Long Term Incentive Plan to Mr David Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Change to the maximum aggregate annual remuneration of non-executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

<b>Individual or Securityholder 1</b> <input style="width: 90%; height: 25px;" type="text"/>	<b>Securityholder 2</b> <input style="width: 90%; height: 25px;" type="text"/>	<b>Securityholder 3</b> <input style="width: 90%; height: 25px;" type="text"/>
<b>Sole Director and Sole Company Secretary</b>	<b>Director</b>	<b>Director/Company Secretary</b>

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_