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**EDEN INNOVATIONS LTD  
ACN 109 200 900**

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**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS**

**EXPLANATORY STATEMENT**

**AND**

**PROXY FORM**

**TO BE HELD ON**

**FRIDAY, 22 NOVEMBER 2019  
COMMENCING AT 9:30AM WST**

**AT**

**Pinnacles Room  
Parmelia Hilton,  
14 Mill Street, Perth  
WESTERN AUSTRALIA**

**EDEN INNOVATIONS LTD**  
(ACN 109 200 900)

**NOTICE OF MEETING**

Notice is hereby given that an Annual General Meeting of shareholders of Eden Innovations Ltd (the **Company**) will be held at the Pinnacles Room, Parmelia Hilton, 14 Mill Street, Perth on Friday the 22<sup>nd</sup> of November 2019 at 9:30am WST.

**AGENDA**

**1. Annual Reports**

To table the Annual Financial Report for the financial year ended 30 June 2019 and the Director's Report and Auditor's Report for that financial year.

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

To consider, and if thought fit pass, with or without amendment, the following Resolution as a **non-binding resolution**:

*"That for the purposes of section 250R(2) of the Act and for all other purposes, the Company be authorised to adopt the Remuneration Report contained in the Annual Financial Report".*

**Short Explanation:** In accordance with section 249L(2) of the Act, a resolution that the Remuneration Report be adopted must be put to the vote. The effect of section 250R(3) of the Act is that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Company will disregard any votes cast (in any capacity) on this Resolution 1 by or on behalf of the members of the Company's key management personnel, details of whose remuneration is included in the Remuneration Report and their closely related parties. However, the Company need not disregard a vote cast by any such person (the voter) if the vote is not cast on behalf of any of those persons and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the voter is the chair of the meeting and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

**3. Resolution 2 – Election of Director**

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

*"That Mr Lazaros Nikeas being a Director of the Company who automatically retires pursuant to the Company's Constitution on the date of the meeting, and being eligible offers himself for re-election is hereby re-elected as a Director of the Company."*

**4. Resolution 3 – Modification of Constitution**

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

*"That for the purpose of section 136(2) of the Act and for all other purposes, with effect from the close of the Annual General Meeting, the Company's Constitution be modified by making the amendments described in the Explanatory Statement."*

**5. General**

To transact any business which may be brought before the meeting in accordance with the Constitution of the Company, the Act, or otherwise.

## PROXIES

In accordance with section 249L of the Act, shareholders are advised each shareholder has a right to appoint a proxy, the proxy need not be a shareholder of the Company and a shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

In accordance with section 250BA of the Act the Company specifies the following for the purposes of receipt of proxy appointments:

Online: [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)  
By hand delivery to: Advanced Share Registry Limited, 110 Stirling Hwy, Nedlands WA 6009  
By Post to: Advanced Share Registry Limited, 110 Stirling Hwy, Nedlands WA 6009; or  
or PO Box 1156, Nedlands WA 6909  
By facsimile to: (08) 9262 3723  
By email to: [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)

Each shareholder entitled to vote at the Annual General Meeting has the right to appoint a proxy to vote on each particular Resolution. A shareholder may specify the way in which the appointed proxy is to vote on a particular Resolution or may allow the appointed proxy to vote at its discretion.

Where a shareholder appoints the Chairman as their proxy and does not expressly direct the Chairman to vote 'For' or 'Against' a resolution or to abstain from voting on a resolution, the Chairman intends to vote in favour of such resolution. Notwithstanding the Chairman's voting intention, a shareholder can (where they have appointed the Chairman as their proxy) expressly direct the Chairman to vote for or against such resolution, or to abstain from voting on such resolution, by marking the appropriate box on their proxy form. That is, a shareholder can direct the Chairman to vote as their proxy in a manner which is contrary to the Chairman's stated voting intentions. If a shareholder does not mark any of the 'For', 'Against' or 'Abstain' boxes on the proxy form for Resolution 1 (Adoption of Remuneration Report), that shareholder will thereby be taken to have expressly authorised and directed the Chairman to exercise the proxy in respect of Resolution 1 in accordance with the Chairman's stated voting intention (that is, to vote in favour of such resolution) even though that resolution is connected to the remuneration of members of the Company's key management personnel.

The instrument appointing the proxy must be received by the Company as provided in its Constitution no later than 48 hours prior to the time of the commencement of the Annual General Meeting.

A corporation may elect to appoint a representative in accordance with the Act in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to the Company before the meeting.

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001* the Company determines that shareholders holding ordinary shares at 5.00pm WST on Wednesday, 20 November 2019 will be entitled to attend and vote at the Annual General Meeting.

Except where the contrary intention appears, all defined terms used in this Notice of Meeting have the meanings set out in the glossary of the Explanatory Statement accompanying this Notice.

### By Order of the Board of Directors

A P Gates  
Secretary

Dated this 22<sup>nd</sup> day of October 2019

**EDEN INNOVATIONS LTD**  
(ACN 109 200 900)

**EXPLANATORY STATEMENT FOR SHAREHOLDERS**

This Explanatory Statement is intended to provide shareholders of the Company with sufficient information to assess the merits of each Resolution contained in the accompanying Notice of Annual General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions. The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting.

**1 – RECEIVE AND CONSIDER THE ANNUAL REPORTS**

The first agenda item is to receive and consider the Annual Financial Report, Director's Report and Auditor's Report for the Company for the financial year ended 30 June 2019. No Resolution is required in respect of this agenda item. However, it provides shareholders with the opportunity to ask questions of the Company's Directors and auditors in relation to the Company's results and operations for the financial year.

**2 – REMUNERATION REPORT**

The Annual Financial Report for the financial year ended 30 June 2019 contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 249L(2) of the Act, a resolution that a Remuneration Report be adopted must be put to the vote. However, pursuant to section 250R(3) of the Act, the vote on the Resolution is advisory only and will not require the Directors or the Company to alter any arrangements detailed in the Remuneration Report, should the Resolution not be passed.

Voting exclusion statement

The Company will disregard any votes cast (in any capacity) on this Resolution 1 by or on behalf of the members of the Company's key management personnel, details of whose remuneration is included in the Remuneration Report and their closely related parties. However, the Company need not disregard a vote cast by any such person (the voter) if the vote is not cast on behalf of any of those persons and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the voter is the chair of the meeting and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

**3 – RE-ELECTION OF DIRECTOR**

In accordance with the Company's Constitution, Mr Lazaros Nikeas retires and, being eligible, offers himself for re-election as a Director of the Company.

Mr Nikeas is an experienced investment and private equity professional who brings over 17 years of US finance experience to the Board. Mr Nikeas is currently a Principal Investment Manager for Weston Energy LLC, a portfolio company of New York private equity group, Yorktown Partners LLC. Prior to this, he was Lead Partner and Principal of Traxys Capital Partners, a private equity vehicle focused on mining, chemicals and industrial investments in partnership with The Carlyle Group.

Before moving into private equity, he served as the Head of Corporate Finance Advisory for Materials, Mining and Chemicals for North America for BNP Paribas for five years. Other investment banking roles included Partner in Mergers & Acquisitions Advisory at Hill Street Capital for eight years and as a Corporate Finance Analyst at Morgan Stanley, where he began his career. Altogether, he has advised on over US\$25 billion of mergers and acquisitions transactions. Mr Nikeas holds a Bachelor of Arts from Amherst College in Massachusetts, US.

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

## 4 – MODIFICATION OF CONSTITUTION

### Special Resolution

Resolution 3 is a special resolution proposing to modify the Company's Constitution by deleting the current rule 112 and inserting a new rule 112 in its place. Rule 112 concerns restricted securities.

Section 136(2) of the Act allows a company to modify its constitution by passing a special resolution at a general meeting of the company. A special resolution must be passed by at least 75% of the votes cast by the shareholders of the Company who are entitled to vote on the resolution.

### Reasons for the amendment to the Constitution

In accordance with ASX's Public Consultation Paper of 28 November 2018 titled "Simplifying, clarifying and enhancing the integrity and efficiency of the ASX Listing Rules", the ASX proposed a number of changes to the Listing Rules. One efficiency measure the ASX proposed was to amend the Listing Rules to give effect to a modified escrow regime to make aspects of the listing process and ongoing compliance with the Listing Rules more efficient. ASX's modified escrow regime is proposed to take effect from 1 December 2019, and will introduce a two-tiered escrow regime.

The first tier of escrow will involve ASX requiring certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of an ASX compliance restriction agreement (the form of which is contained in Appendix 9A to the Listing Rules). The expectation is a restriction agreement requirement will be imposed on related parties, promoters, substantial holders, service providers and their associates.

For less significant holders, a second tier will apply where ASX will instead allow listed entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to provide a notice to the holder of restricted securities in the form contained in the new Appendix 9C to the Listing Rules advising them of those restrictions. Securities which are in a class of quoted securities will be made the subject of a holding lock for the duration of the escrow period.

This two-tier escrow regime is to replace the current requirement where all holders of restricted securities must enter into a formal escrow agreement.

In order to provide a constitutional underpinning for ASX's modified escrow regime, the ASX is amending Listing Rule 15.12 (restricted securities) from 1 December 2019.

For so long as a listed entity has on issue any restricted securities, the new Listing Rule 15.12 requires the constitution of the listed entity to reflect the modified escrow regime. This includes the constitution expressly providing for securities to be subject to a holding lock where they are in a class of quoted securities during the escrow period and further providing that the holder of restricted securities will not be entitled to participate in any return of capital during the escrow period.

The changes to Listing Rule 15.12 (which are reflected in the new rule 112 below) will apply to any restricted securities issued after 1 December 2019. Any restricted securities issued before 1 December 2019 must continue to comply with the provisions of Listing Rule 15.12 in force immediately prior to this date.

Whilst the Company does not currently have on issue any restricted securities, the Board considers the Company's Constitution should be amended to adopt the above requirements in case any restricted securities are issued in the future.

### Amendment to Constitution

The current rule 112 of the Constitution does not provide for the ASX's modified escrow regime. A modification of the Constitution is therefore sought by deleting the current rule 112 and inserting a new rule 112 in its place which will be in the following terms:

- "112. (1) *The Company must comply with the Listing Rules in respect of Restricted Securities.*
- (2) *Notwithstanding the generality of Rule 112(1):*
- (a) *a Holder of Restricted Securities must not dispose of, or agree or offer to dispose of, those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or ASX;*
  - (b) *if the Restricted Securities are in the same class as quoted Securities, the Holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those Securities;*
  - (c) *the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or ASX;*

- (d) a Holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or ASX; and*
- (e) if a Holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those Securities, the Holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.”*

A copy of the Constitution with the amendment proposed will be made available for review by the shareholders of the Company at the office of the Company. A copy of the updated Constitution will also be available for review at the meeting.

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

## GLOSSARY OF TERMS

In this Explanatory Statement and accompanying Notice of Meeting the following words and expressions have the following meanings:

"**Act**" means Corporations Act 2001 (Cth);

"**ASIC**" means Australian Securities and Investments Commission;

"**ASX**" means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as required by the context);

"**Board**" means the board of Directors of the Company;

"**Company**" or "**Eden**" means Eden Innovations Ltd (ACN 109 200 900);

"**Constitution**" means the Company's constitution;

"**Director**" means a director of the Company;

"**Explanatory Statement**" means the information attached to the Notice of Meeting which provides information to shareholders about the Resolutions contained in the Notice of Meeting;

"**Listing Rules**" means the ASX Listing Rules and "**Listing Rule**" has a corresponding meaning;

"**Notice**" or "**Notice of Meeting**" means the notice of meeting which accompanies this Explanatory Statement;

unless the contrary intention appears, terms defined in the Notice of Meeting have the same meaning in this Explanatory Statement.

## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

## 2019 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Eden Innovations Ltd and entitled to attend and vote hereby:

### APPOINT A PROXY

The Chairman of the meeting

OR



**PLEASE NOTE:** If you leave the section blank, the Chairman of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including 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 the Company to be held at **Pinnacles Room, Parmelia Hilton, 14 Mill Street, Perth, Western Australia on 22 November 2019 at 9:30am WST** 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 Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairman. I/we acknowledge the Chairman of the Meeting intends to vote all undirected proxies available to them in favour of each Resolution of Business.

### VOTING DIRECTIONS

#### Resolutions

- 1 Adoption of Remuneration Report
- 2 Election of Director - Mr Lazaros Nikeas
- 3 Modification of Constitution

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairman) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

**PLEASE NOTE:** If you appoint the Chairman as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chairman may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 9:30am WST on 20 November 2019, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 9262 3723



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033