

Notice of Annual General Meeting and Director Changes

Melbourne, Australia; 8 October 2019: Mach7 Technologies Limited (ASX:M7T), a company specialising in innovative data management solutions for healthcare providers, is pleased to provide its Notice of Annual General Meeting and Proxy Form for 2019.

Notice of Annual General Meeting

The Company's Annual General Meeting (AGM) for 2019 will take place on Monday, 11 November 2019, at 10am, Level 21, 55 Collins St, Melbourne. Please refer to the attached Notice of Meeting and sample Proxy Form.

Board of Director Changes

Mr. Damien Lim, non-executive director and formerly Chairman, has announced his decision to retire from his Board position from 1st January 2020. Mr. Lim has been an exemplary serving member of the Board for the past 8 years.

Mach7 is pleased to announce the appointment of Mr. Robert Bazzani from 1 January 2020, who is filling the vacancy on the Board. Based in Melbourne, Robert is a qualified Barrister & Solicitor, and Chartered Accountant. Most recently, Robert has served with KPMG for 17 years, including as Partner and former Chairman of KPMG Victoria, specialising in Corporate Advisory, Mergers & Acquisitions and Public Markets. Robert has also fulfilled the role of Chairman of several independent company advisory Boards.

Mr. Wayne Spittle has announced he will retire from the Board of Directors at the Company's Annual General Meeting on 11 November. Due to personal reasons, Mr Spittle is not making himself available for re-election. Mr. Spittle has provided valuable services to Mach7 as a board member over the past 3+ years due to his extensive experience in the healthcare industry.

In accordance with the Company's constitution and the ASX Listing Rules, Mr. David Chambers, Chairman, will stand for re-election at the 2019 AGM given Mr. Spittle's decision to retire from the Board.

Mrs Jennifer Pilcher (Company Secretary, and CFO) will be appointed to the Board as an interim Director effective from the AGM through to 1 January 2020, to ensure the Company is in compliance with the Corporations Act which requires the Company to have at least two Directors on the Board whom ordinarily reside in Australia.

David Chambers, Chairman, commented "I would like to acknowledge the valuable contributions that both Damien and Wayne have made to the successful growth and development of Mach7 over the past several years, and am pleased they have decided to remain shareholders of Mach7

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going forward. I am delighted to welcome Robert to the Board and believe Mach7 will benefit greatly from his expertise.”

About Mach7 Technologies:

Mach7 Technologies (ASX:M7T) develops innovative data management solutions that create a clear and complete view of the patient to inform diagnosis, reduce care delivery delays and costs, and improve patient outcomes. Mach7’s award-winning enterprise imaging platform provides a vendor neutral foundation for unstructured data consolidation and communication to power interoperability and enables healthcare enterprises to build their best-of-breed clinical ecosystems. Mach7’s sophisticated workflow tools, advanced clinical viewing and optimized vendor neutral archiving solutions unlock silos of legacy systems empowering healthcare providers to own, access and share patient data without boundaries. Visit www.mach7t.com.

For more information, contact:

Jenni Pilcher
CFO & Company Secretary, Mach7
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Andrew Keys
Investor Relations, Keys Thomas Associates
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Notice of Annual General Meeting and Explanatory Memorandum

Mach7 Technologies Limited

ACN 007 817 192

Date: Monday, 11 November 2019

Time: 10.00 am (Melbourne time)

Venue: RSM Australia,
Level 21, 55 Collins Street
Melbourne, Victoria, 3000

This is an important document

If you are unsure what to do with this document, please contact your financial advisor, legal advisor, or stock broker.

NOTICE OF 2019 ANNUAL GENERAL MEETING

NOTICE is given that the 2019 Annual General Meeting of Mach7 Technologies Limited ACN 007 817 192 will be held at RSM Australia, Level 21, 55 Collins Street, Melbourne, Victoria, 3000 on Monday 11 November 2019 at 10.00 am (Melbourne time).

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting:

1. Financial and related reports

Item 1	Financial and related reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2019.

2. Adoption of Remuneration Report (non-binding resolution)

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
Description	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2019 Annual Report and is available from the Company's website (www.mach7t.com).</p> <p>In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the directors or the Company.</p>
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2019 be adopted."</i>
Voting Exclusion	<p>The Company will disregard any votes cast in favour of this resolution by any of the following persons:</p> <ul style="list-style-type: none">▪ by or on behalf of a member of Key Management Personnel (KMP) named in the remuneration report for the year ended 30 June 2019, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast;▪ as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:<ul style="list-style-type: none">○ in accordance with their directions of how to vote as set out in the proxy appointment; or○ by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.

3. Re-election of Directors

Resolution 2	Re-election of Mr David Chambers as Director
Description	Mr David Chambers, who was appointed as a Non-Executive Director of the Company on 3 August 2019, retires as a Director in accordance with article 47(b) of the Constitution, and being eligible, offers himself for re-election under article 47(b) of the Constitution.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT Mr David Chambers having retired from his office as a Director in accordance with article 47(b) of the Constitution and, being eligible and having offered himself for re-election, be re-elected as a Director of the Company."</i>

4. Approval of issue of securities to Directors

Resolution 3A	Approval of issue of Options to Michael Lampron, Managing Director
Description	The Company seeks shareholder approval for the issue of 750,000 options, each to acquire one Share in the Company, to Mr Michael Lampron, Managing Director of the Company, or his nominee(s).
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the Company to issue 750,000 options, each to acquire one Share in the Company, to Michael Lampron, Managing Director of the Company, under the Company's Long Term Incentive Plan on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution: (a) by Mr Michael Lampron and his nominees and any of their associates; (b) as a proxy by a current member of KMP, or that KMP's Closely Related Party, where the proxy appointment does not specify the way the proxy is to vote. However, the Company will not disregard a vote if it is cast by: (c) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form that specify how the proxy is to vote on this resolution; or (d) the Chairman of the Meeting, as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form that does not specify how the proxy is to vote on this resolution, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

Resolution 3B	Approval of issue of Options to Director David Chambers
Description	The Company seeks shareholder approval for the issue of 35,000 options, each to acquire one Share in the Company, to Mr David Chambers, a Non-Executive Director of the Company, or his nominee(s).
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 35,000 options, each to acquire one Share in the Company, to Mr David Chambers, a Non-Executive Director of the Company, or his nominee(s), and the issue of underlying Shares in respect of those options, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i></p>
Voting Exclusion	<p>The Company will disregard any votes cast in favour of this resolution:</p> <ul style="list-style-type: none"> (a) by Mr David Chambers and his nominees and any of their associates; (b) as a proxy by a current member of KMP, or that KMP's Closely Related Party, where the proxy appointment does not specify the way the proxy is to vote. <p>However, the Company will not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> (c) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form that specify how the proxy is to vote on this resolution; or (d) the Chairman of the Meeting, as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form that does not specify how the proxy is to vote on this resolution, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

Resolution 3C	Approval of issue of Options to Director Eliot Siegel
Description	The Company seeks shareholder approval for the issue of 25,000 options, each to acquire one Share in the Company, to Dr Eliot Siegel, a Non-Executive Director of the Company, or his nominee(s).
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 25,000 options, each to acquire one Share in the Company, to Dr Eliot Siegel, a Non-Executive Director of the Company, or his nominee(s), and the issue of underlying Shares in respect of those options, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution: (a) by Dr Eliot Siegel and his nominees and any of their associates; (b) as a proxy by a current member of KMP, or that KMP's Closely Related Party, where the proxy appointment does not specify the way the proxy is to vote. However, the Company will not disregard a vote if it is cast by: (c) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form that specify how the proxy is to vote on this resolution; or (d) the Chairman of the Meeting, as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form that does not specify how the proxy is to vote on this resolution, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

5. Approval of 10% Placement Capacity

Resolution 4	Approval of 10% Placement Capacity
Description	The Company seeks approval of shareholders to be able to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12-month period, in addition to its ability to issue securities under ASX Listing Rule 7.1.
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a special resolution : <i>“THAT, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by any person who is expected to participate in the issue of Equity Securities under this resolution and a person who will obtain a material benefit as a result of the proposed issue, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by: (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or; (b) the person chairing the Meeting as proxy for a person entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

6. Ratification of previous issues of shares

Resolution 5	Ratification of issue of shares under ASX Listing Rule 7.1 & 7.1A
Description	The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for an issue of shares made by the Company on 11 December 2018 for capital raising purposes.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 15,000,000 fully paid ordinary shares in the Company on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by any person who participated in the issue of the shares and any of their associates. However, the Company need not disregard a vote if it is cast by: (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or (b) the person chairing the Meeting as proxy for a person entitled to vote, in accordance with a direction on a proxy form to vote as the proxy decides.

BY ORDER OF THE BOARD OF MACH7 TECHNOLOGIES LIMITED



Jennifer Pilcher
Company Secretary
8 October 2019

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, RSM Australia, in relation to the conduct of the external audit for the year ended 30 June 2019, or the content of its audit report. Please send your questions via email to:

Ms Jennifer Pilcher, Company Secretary,
Mach7 Technologies Limited
Jenni.pilcher@mach7t.com

Written questions must be received by no later than **5.00pm (Melbourne time) on Monday, 4 November 2019**.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Company's Remuneration Report for the year ended 30 June 2019.

During the course of the Annual General Meeting, the Chair will seek to address as many shareholder questions as reasonably practicable, and where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to shareholders.

VOTING INFORMATION

Entitlement to vote at the Annual General Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company as at **10.00am (Melbourne time) on Saturday, 9 November 2019**, subject to any applicable voting exclusion.

Voting by proxy

- (a) A shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the shareholder is entitled to cast 2 or more votes at the meeting, 2 proxies, to attend and vote instead of the shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.

- (e) A proxy form accompanies this notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of authority **by 10.00am (Melbourne time) on Saturday, 9 November 2019** at the share registry, being the office of Link Market Services Limited:

- **Online:** www.linkmarketservices.com.au (select 'Voting' and follow the prompts to lodge your vote - see proxy form for further information)
- **By post:** Mach7 Technologies Limited, c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia
- **By hand:** Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138; or Level 12, 680 George Street, Sydney NSW 2000 (Monday to Friday, 9.00am to 5.00pm)
- **By facsimile:** +61 2 9287 0309

Proxy voting by the Chairman

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on Resolutions 1, 3A, 3B, 3C, 4 and 5. In accordance with this express authority provided by you, the Chairman will vote in favour of Resolutions 1, 3A, 3B, 3C, 4 and 5.

If you wish to appoint the Chairman of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the Proxy Form.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

If you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on 1, 3A, 3B, 3C, 4 and 5, he or she will not vote your proxy on that item of business.

EXPLANATORY MEMORANDUM

TO NOTICE OF 2019 ANNUAL GENERAL MEETING

1. Financial and related reports

Item 1: Financial and related reports	
Explanation	<p>Section 317 of the Corporations Act requires the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2019 to be laid before the Company's 2019 Annual General Meeting. There is no requirement for a formal resolution on this item. The financial report contains the financial statements of the consolidated entity consisting of the Company and its controlled entities.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2019 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2019 Annual Report is available from the Company's website (www.mach7t.com).</p> <p>The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2019, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of RSM Australia Partners in relation to the conduct of the audit.</p>

2. Adoption of Remuneration Report (non-binding resolution)

Resolution 1: Adoption of Remuneration Report (non-binding resolution)	
Explanation	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2019 Annual Report and is available from the Company's website (www.mach7t.com).</p> <p>The Remuneration Report:</p> <ul style="list-style-type: none"> ▪ describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance; ▪ sets out the remuneration arrangements in place for each director and for certain members of the senior management team; and ▪ explains the differences between the basis for remunerating non-executive directors and senior executives, including the CEO and Managing Director. <p>The vote on this item is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p>
Voting Exclusion	A voting exclusion statement applies to this resolution, as set out in the Notice.
Board Recommendation	The Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.
Chair's available proxies	The Chair of the Meeting intends to vote all available proxies in favour of this Resolution 1.

3. Re-election of Directors

Resolution 2: Re-election of Director Mr David Chambers	
Explanation	<p>Article 47(b) of the Constitution requires that the Director who has held office for the longest period of time since his or her last election or appointment to that office must retire at each annual general meeting of the Company, or if two or more Directors have held office for the same period of time, the Director determined by the Board or by lot. Article 47(b) provides that a Director so retiring is eligible for re-election at that annual general meeting.</p> <p>Both Mr David Chambers and Dr Eliot Siegel have held the position of Director for the longest period of time since last being elected by shareholders. The Board has determined that it is appropriate for Mr David Chambers to retire as a Director at the Company's 2019 Annual General Meeting in accordance with Article 47(b) of the Constitution, given his recent appointment as Chair of the Board.</p> <p>Mr Chambers, being eligible under Article 47(b), offers himself for re-election as a Director.</p>
About Mr Chambers	<p>Mr Chambers has more than 30 years' extensive experience in the Healthcare and Life Science industry and a proven track record in healthcare IT systems through a series of senior executive roles in Australia, North America, Europe, and Asia. Mr. Chambers is currently Managing Director, Asia-Pacific, of Allscripts Healthcare Solutions, a NASDAQ listed billion-dollar global leader in Healthcare Technology.</p> <p>Mr Chambers has a relevant interest in 42,399 Shares and 225,000 options with an exercise price of 26cents per option. The options are exercisable in three equal tranches (75,000 options per tranche) from 12 November 2019, 12 November 2020, and 12 November 2021, and all 225,000 options expire 12 November 2023.</p>
Board Recommendation	<p>The Board, with Mr Chambers abstaining on making a recommendation on Resolution 2, recommends that shareholders vote in favour of this resolution.</p>
Chairman's available proxies	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 2.</p>

4. Approval of issue of securities to Directors

Resolution 3A: Approval of issue of Options to Michael Lampron	
Explanation	<p>Resolution 3A seeks shareholder approval pursuant to ASX Listing Rule 10.14 for the issue of 750,000 options (Managing Director Options), each to acquire one fully paid ordinary share in the Company, to Mr Michael Lampron as Managing Director under the Company's Long Term Incentive Plan (LTIP).</p> <p>Mr Lampron joined the Company as its Vice President of Services in March 2017. Shortly after joining, Mr Lampron was promoted to Chief Operating Officer. Upon the departure of the then CEO (Mr Jackman) in March 2019, Mr Lampron was appointed to the role of Interim CEO. On recognition of his performance, Mr Lampron was appointed to the Board as Managing Director on 24 June 2019. As part of this appointment, the Board approved a remuneration package for Mr Lampron that was commensurate with his role as Managing Director which was announced to the ASX on 29 August 2019. The award of 750,000 options on the terms outlined in this Explanatory Memorandum form part of that remuneration package and are hereby put to shareholders for approval.</p>
Terms of Managing Director Options	<p>The Managing Director Options will be issued for nil consideration, and will each be exercisable into a Share at exercise prices as follows:</p> <ul style="list-style-type: none"> • 250,000 options vesting 1 July 2020, with an exercise price equal to the greater of (i) the 5-day Volume Weighted Average Price of ASX:M7T (VWAP) on the date of grant and (ii) 80 cents. • 250,000 options vesting 1 July 2021, with an exercise price equal to the maximum of (i) 5-day VWAP at grant date + 15cents and (ii) \$0.95. • 250,000 options vesting 1 July 2022, with an exercise price equal to the maximum of (i) 5-day VWAP at grant date + 30cents and (ii) \$1.10. <p>All Managing Director Options will expire on the fifth anniversary of the grant date of those Options. Any unvested Managing Director Options will lapse on the day that the Managing Director ceases to be an employee of the Company.</p>
ASX Listing Rules	<p>ASX Listing Rule 10.14 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 the ASX's opinion, such that approval should be obtained.</p> <p>Accordingly, Resolution 3A seeks shareholder approval under ASX Listing Rule 10.14 to allow the issue of the Managing Director Options to Michael Lampron as Managing Director under the Company's LTIP.</p> <p>Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. If shareholder approval is given for the purposes of ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1, and the Managing Director Options issued pursuant to Resolution 3A will not deplete the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p>

<p>Approval not sought under Chapter 2E of the Corporations Act</p>	<p>Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. For the purposes of Chapter 2E, the Directors are related parties of the Company, by virtue of section 228(2) of the Corporations Act. A “financial benefit” is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. Relevantly, one exception is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.</p> <p>For the reasons detailed above, in the view of the Board, the issue of the Managing Director Options constitutes “reasonable remuneration” and, as the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to give the Managing Director the financial benefit that is inherent in the issue to him of the Managing Director Options.</p>										
<p>Disclosures made for the purposes of ASX Listing Rule 10.15</p>	<p>The only related parties who may participate in the LTIP are Directors of the Company. Under the LTIP, the Directors of the Company may issue shares, options or performance rights to the Directors and employees of the Company and its subsidiaries, and to their associated entities.</p> <p>There is currently no proposal by the Directors to issue any securities under the LTIP to any Director or his associates, other than to the parties as described in this Notice of Meeting and Explanatory Memorandum. Any such issue would also require the approval of shareholders under ASX Listing Rule 10.14.</p> <p>There is no loan proposed in relation to the proposed issue of the Managing Director Options to Mr Lampron.</p> <p>Details of any securities issued under the LTIP will be published in each annual report of the Company relating to a period in which such securities have been issued, along with details regarding approval for the issue of those securities which was obtained under ASX Listing Rule 10.14.</p> <p>In accordance with ASX Listing Rule 10.15, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 10.14, the following information is provided to shareholders:</p> <table border="0" data-bbox="470 1400 1436 2024"> <tr> <td style="vertical-align: top;">Name of recipient</td> <td>Mr Michael Lampron</td> </tr> <tr> <td style="vertical-align: top;">Maximum number of securities to be issued</td> <td>750,000 Options.</td> </tr> <tr> <td style="vertical-align: top;">Date for issue and allotment of securities</td> <td>Subject to shareholder approval, the Company will issue the Managing Director Options as soon as practicable after the Meeting, or in any event no later than 12 months after the date of the Meeting.</td> </tr> <tr> <td style="vertical-align: top;">Issue price per security</td> <td>The Managing Director Options will be granted for nil consideration and there will be no funds raised from the issue of the Managing Director Options.</td> </tr> <tr> <td style="vertical-align: top;">Use of funds</td> <td>To the extent that any of the Managing Director Options are exercised, the Company will raise funds from the payment of the Exercise Price per Managing Director Option. The Company expects that any such funds</td> </tr> </table>	Name of recipient	Mr Michael Lampron	Maximum number of securities to be issued	750,000 Options.	Date for issue and allotment of securities	Subject to shareholder approval, the Company will issue the Managing Director Options as soon as practicable after the Meeting, or in any event no later than 12 months after the date of the Meeting.	Issue price per security	The Managing Director Options will be granted for nil consideration and there will be no funds raised from the issue of the Managing Director Options.	Use of funds	To the extent that any of the Managing Director Options are exercised, the Company will raise funds from the payment of the Exercise Price per Managing Director Option. The Company expects that any such funds
Name of recipient	Mr Michael Lampron										
Maximum number of securities to be issued	750,000 Options.										
Date for issue and allotment of securities	Subject to shareholder approval, the Company will issue the Managing Director Options as soon as practicable after the Meeting, or in any event no later than 12 months after the date of the Meeting.										
Issue price per security	The Managing Director Options will be granted for nil consideration and there will be no funds raised from the issue of the Managing Director Options.										
Use of funds	To the extent that any of the Managing Director Options are exercised, the Company will raise funds from the payment of the Exercise Price per Managing Director Option. The Company expects that any such funds										

	<p>raised will be applied towards its working capital requirements.</p> <p>Terms of securities As described above.</p> <p>For the purposes of ASX Listing Rule 10.15.4, the names of all persons referred to in Listing Rule 10.14 who received securities under the LTIP since the last approval, the number of the securities received, and acquisition price for each security, are as follows:</p> <p>Date of last approval 31 July 2018</p> <p>Persons who received securities Mr Michael Jackman</p> <p>Number and acquisition price of securities 4.2 million options, with exercise prices as follows:</p> <ul style="list-style-type: none"> • 1.87 million with an exercise price of 19.5 cents per option • 1.13 million with an exercise price of 19.5 cents per option* • 0.3 million with an exercise price of 40 cents per option* • 0.3 million with an exercise price of 50 cents per option* • 0.3 million with an exercise price of 60 cents per option* • 0.3 million with an exercise price of \$1.00 per option* <p><i>*2.33 million options have since lapsed.</i></p>
Board Recommendation	Each of the Directors do not wish to make a recommendation to Shareholders about Resolution 3A, on the basis that this resolution is connected with the remuneration of a director, and the Directors consider it appropriate to abstain from making recommendations about remuneration related resolutions.
Chairman's available proxies	The Chairman intends to vote all available proxies in favour of Resolution 3A.

Resolutions 3B and 3C: Approval of issue of Options to Non-executive Directors

Explanation	Resolutions 3B and 3C seek shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 60,000 options (Director Options), being 35,000 to David Chambers and 25,000 to Eliot Siegel, as Non-Executive Directors.
Non-Executive Remuneration Framework	<p>The Board has recently reviewed its non-executive director remuneration framework. Under the latest non-executive director remuneration framework:</p> <ul style="list-style-type: none"> ▪ the Non-Executive Chairman's remuneration is \$65,000 per annum; ▪ the remuneration of each other Non-Executive Director (at the time this framework was adopted) is \$45,000 per annum; ▪ each Non-Executive Director will be issued with 25,000 Director Options annually, with the Chair receiving an additional 10,000 Director Options, which vest in equal one-third tranches on the first, second and third anniversaries of

	<p>the grant date of the Options, and expire on the fifth anniversary of the grant date. Any unvested Options will lapse on the day that the holder ceases to be a Director. All Director Options will be subject to shareholder approval.</p> <ul style="list-style-type: none"> ▪ Each new director on appointment will be awarded 100,000 Director Options on similar terms as outlined in the third bullet point above and are subject to shareholder approval. <p>Accordingly, Resolutions 3B and 3C seek shareholder approval for the Director Options pursuant to the director remuneration framework described above.</p>
Terms of Director Options	<p>The Director Options will be issued for nil consideration, and will each be exercisable into a Share at an exercise price equivalent to the higher of the volume weighted average market price (VWAP) of Mach7 Shares on the ASX over the 30-day period up to and including the date of the Meeting, and the Closing Price on the date of issue, plus a 10% premium (Exercise Price).</p> <p>The options will vest in three equal tranches – 1/3 on the first anniversary following grant date; 1/3 on the second anniversary following grant date; and 1/3 on the third anniversary following grant date.</p> <p>All Director Options will expire on the fifth anniversary of the grant date of those Options. Any unvested Director Options will lapse on the day that the relevant holder ceases to be a Director of the Company.</p>
ASX Listing Rules	<p>ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of securities to a related party of the company. Mr Chambers and Dr Siegel, as Directors, are related parties of the Company by virtue of section 228(2) of the Corporations Act.</p> <p>Accordingly, Resolutions 3B and 3C seek shareholder approvals under ASX Listing Rule 10.11 to allow the issue of the Director Options to each Non-Executive Director.</p> <p>If shareholder approval is given for the purposes of ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1, and the Director Options issued pursuant to Resolutions 3B and 3C will not deplete the Company’s 15% Placement Capacity under ASX Listing Rule 7.1.</p>
Approval not sought under Chapter 2E of the Corporations Act	<p>Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. For the purposes of Chapter 2E, the Directors are related parties of the Company, by virtue of section 228(2) of the Corporations Act. A “financial benefit” is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. Relevantly, one exception is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.</p> <p>For the reasons detailed above, in the view of the Board, the issue of the Director Options constitutes “reasonable remuneration” and, as the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to give the Non-Executive Directors the financial benefit that is inherent in the issue to them of the Director Options.</p>
Specific Information for Resolutions 3B and 3C	<p>In accordance with ASX Listing Rule 10.13, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided to shareholders:</p>

	<p>Names of recipients (Recipients) Resolution 3B: Mr David Chambers (or nominee) Resolution 3C: Dr Eliot Siegel (or nominee)</p> <p>Maximum number of securities to be issued 60,000 Options (35,000 Options to Mr David Chambers, and 25,000 Options to Dr Eliot Siegel)</p> <p>Date for issue and allotment of securities Subject to shareholder approval, the Company will issue the Director Options as soon as practicable after the Meeting, or in any event no later than 1 month after the date of the Meeting.</p> <p>Issue price per security and use of funds The Director Options will be granted for nil consideration and there will be no funds raised from the issue of the Director Options. However, to the extent that any Director Options are exercised, the Company will raise funds from the payment of the Exercise Price per Director Option. The Company expects that any such funds raised will be applied towards its working capital requirements.</p> <p>Terms of securities As above.</p>
Board Recommendation	Each of the Directors do not wish to make a recommendation to Shareholders about Resolutions 3B and 3C, on the basis that those resolutions are connected with the remuneration of directors, and the Directors consider it appropriate to abstain from making recommendations about remuneration related resolutions.
Chairman's available proxies	The Chairman intends to vote all available proxies in favour of Resolutions 3B and 3C.

5. Approval of 10% Placement Capacity

Resolution 4	Approval of 10% Placement Capacity
General	<p>Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12-month period. ASX Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to shareholder approval, to issue Equity Securities of up to an additional 10% of their issued capital by way of placements over a 12-month period, in addition to their ability to issue Equity Securities under ASX Listing Rule 7.1 (10% Placement Capacity).</p> <p>The Company seeks shareholder approval under ASX Listing Rule 7.1A for the 10% Placement Capacity. The effect of this resolution will be to allow the Company, subject to the conditions set out below, to issue Equity Securities under the 10% Placement Capacity without using the Company's 15% Placement Capacity under ASX Listing Rule 7.1.</p> <p>Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.</p>
Eligibility	<p>ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index will be considered eligible to seek shareholder approval under ASX Listing Rule 7.1A.</p> <p>As at the date of this Notice, the Company, which has a market capitalisation of less than \$300 million, is not included in the S&P/ASX 300 Index. Accordingly, the Company is considered eligible to seek shareholder approval under ASX Listing Rule 7.1A.</p>

<p>Formula</p>	<p>The exact number of additional Equity Securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out ASX Listing Rule 7.1A.2 as follows:</p> <p style="text-align: center;">$(A \times D) - E$</p> <p>Where:</p> <p>A is the number of ordinary shares on issue 12 months before the date of issue or agreement:</p> <ul style="list-style-type: none"> ▪ plus the number of fully paid shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2; ▪ plus the number of partly paid shares that became fully paid in the previous 12 months (there are presently no partly paid shares on issue in the Company); ▪ plus the number of shares issued in the previous 12 months with approval of shareholders under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the Company's 15% Placement Capacity without shareholder approval; and ▪ less the number of shares cancelled in the previous 12 months. <p><i>'A' has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% Placement Capacity</i></p> <p>D is 10%.</p> <p>E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.</p>
<p>Conditions of issue under the 10% Placement Capacity</p>	<p>There are a number of conditions applicable to the issue of Equity Securities under ASX Listing Rule 7.1A, including a limitation on the discount to prevailing market price at which they may be issued, and additional disclosure requirements.</p> <p>A summary of these conditions are as follows:</p> <p>(a) Equity Securities issued under the 10% Placement Capacity can only be in a class of securities already quoted. At the date of this Notice, the Company only has one class of securities which are quoted, being ordinary Shares.</p> <p>(b) The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the VWAP for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:</p> <ol style="list-style-type: none"> i. the date on which the price at which the Equity Securities are to be issued is agreed; or ii. if the Equity Securities are not issued within 5 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.
<p>Period of validity of shareholder approval</p>	<p>In the event that the Company obtains shareholder approval for Resolution 4, such approval will cease to be valid upon the earlier of:</p> <p>(a) 12 months after the date of the 2019 Annual General Meeting; or</p> <p>(b) if applicable, the date on which the Company's shareholders approve a change to the nature or scale of the Company's activities under ASX Listing Rule 11.1.2, or the disposal of the Company's main undertaking under ASX Listing Rule 11.2.</p> <p>(Placement Period)</p>

Information to be provided to shareholders under ASX Listing Rule 7.3A

<p>Minimum issue price</p>	<p>The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the VWAP for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:</p> <ul style="list-style-type: none"> i. the date on which the price at which the Equity Securities are to be issued is agreed; or ii. if the Equity Securities are not issued within 5 trading days of the date in paragraph (i), the date on which the Securities are issued. 																										
<p>Risk of dilution to shareholders</p>	<p>If Resolution 4 is approved by shareholders, any issue of Equity Securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing shareholders, including the risk that:</p> <ul style="list-style-type: none"> ▪ the market price of the Company's Equity Securities may be significantly lower on the relevant issue date than on the date of the 2019 Annual General Meeting; and ▪ the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date. <p>The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:</p> <ul style="list-style-type: none"> ▪ an issue price of \$0.54 per Share, which was the closing price of the Company's Shares on the ASX on 26 September 2019; and ▪ the variable 'A' being calculated as the number of Shares on issue as at the date of this Notice, being 150,304,401. <p>The table also shows:</p> <p>(a) two examples where variable 'A' has increased by 50% and 100%. The number of shares on issue in the Company may increase as a result of the issue of shares that do not require approval of shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of shares under ASX Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of shareholders; and</p> <p>(b) two examples of where the issue price of Shares has decreased by 50% and increased by 100%.</p> <table border="1" data-bbox="456 1509 1423 1989"> <thead> <tr> <th rowspan="2">VARIABLE 'A'</th> <th rowspan="2"></th> <th colspan="3">Dilution</th> </tr> <tr> <th>50% decrease in issue price \$0.27</th> <th>Issue price \$0.54</th> <th>100% increase in issue price \$1.08</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Current Variable 'A' 150,304,401 Shares</td> <td>10% voting dilution</td> <td>15,030,440 shares</td> <td>15,030,440 shares</td> <td>15,030,440 shares</td> </tr> <tr> <td>Funds raised</td> <td>\$4,058,219</td> <td>\$8,116,438</td> <td>\$16,232,875</td> </tr> <tr> <td rowspan="2">50% increase in current Variable 'A' 225,456,602 Shares</td> <td>10% voting dilution</td> <td>22,545,660 shares</td> <td>22,545,660 shares</td> <td>22,545,660 shares</td> </tr> <tr> <td>Funds raised</td> <td>\$6,087,328</td> <td>\$12,174,656</td> <td>\$24,349,313</td> </tr> </tbody> </table>	VARIABLE 'A'		Dilution			50% decrease in issue price \$0.27	Issue price \$0.54	100% increase in issue price \$1.08	Current Variable 'A' 150,304,401 Shares	10% voting dilution	15,030,440 shares	15,030,440 shares	15,030,440 shares	Funds raised	\$4,058,219	\$8,116,438	\$16,232,875	50% increase in current Variable 'A' 225,456,602 Shares	10% voting dilution	22,545,660 shares	22,545,660 shares	22,545,660 shares	Funds raised	\$6,087,328	\$12,174,656	\$24,349,313
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	Funds raised	\$8,116,438	\$16,232,875	\$32,465,750							
	<p>The table has been prepared on the following assumptions:</p> <p>(a) the Company issues the maximum number of shares available under the 10% Placement Capacity;</p> <p>(b) no options to acquire shares on issue in the Company are exercised and no performance shares are converted into ordinary shares;</p> <p>(c) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;</p> <p>(d) the table does not show an example of dilution that may be caused to a particular shareholder as a result of placements under the 10% Placement Capacity based on that shareholder's holding at the date of the Meeting;</p> <p>(e) the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with ASX Listing Rule 7.1A and not under the 15% Placement Capacity under ASX Listing Rule 7.1;</p> <p>(f) the issue of Equity Securities under the 10% Placement Capacity consists only of shares; and</p> <p>(g) the issue price is \$0.54, being the closing price of the Company's Shares on the ASX on 26 September 2019.</p>										
Period of validity	<p>The Company will only issue and allot the Equity Securities during the Placement Period.</p> <p>The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).</p>										
Reason for issue of shares under 10% Placement Capacity	<p>The Company may seek to issue the Equity Securities for the following purposes:</p> <p>(a) non-cash consideration for the acquisition of new assets, businesses or investments, in which event the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or</p> <p>(b) cash consideration, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under ASX Listing Rule 7.1.A and for general working capital.</p> <p>The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.</p>										
Allocation policy	<p>The Company may not issue any or all of the Equity Securities for which approval is given and may issue the Equity Securities progressively as the Company places the Equity Securities with investors.</p>										

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors such as:

1. fund raising options (and their viability) available to the Company at the relevant time;
2. the effect of the issue of the Equity Securities on the control of the Company;
3. the financial situation of the Company and the urgency of the requirement for funds; and
4. advice from the Company's corporate, financial, legal and broking advisers.

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice. It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties.

The allottees may include existing substantial shareholders and/or new shareholders, but the allottees will not be related parties of the Company.

In the event that the shares under the 10% Placement Capacity are issued as consideration for the acquisition of businesses, assets or investments, it is likely that the allottees will be the vendors of such businesses, assets or investments.

Any shares issued under the 10% Placement Capacity will rank equally with all other existing shares on issue in the Company.

Previous approval

The Company previously obtained approval under ASX Listing Rule 7.1A on 12 November 2018.

In accordance with ASX Listing Rule 7.3A.6, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.1A, the following information is provided to shareholders:

As at 11 November 2018, being the date that is 12 months prior to the 2019 Annual General Meeting, the Company had the following Equity Securities on issue:

Class of Equity Securities	Number on issue 12 months ago
Shares	132,468,164
Options	12,529,999
Performance Rights	3,171,520
TOTAL	148,169,683

The table below shows the number and type of Equity Securities issued by the Company in the 12 months preceding the 2019 Annual General Meeting, and the percentage they represent of the total number of Equity Securities on issue at 11 November 2018.

Date of issue	Class of Security Issued	No. issued	Reason for issue	Recipient(s) of issue	% of total no. of Equity Securities	Discount to market price	Consideration	Use of funds
15-Nov-18	Options	450,000	Issue of options	David Chambers and Eliot Siegel	0.30%	N/A	\$68,670	N/A non-cash [2]
11-Dec-18	Ordinary Shares	15,000,000	Capital Raising	Professional and sophisticated investors determined by the Company's appointed broker, Taylor Collison.	10.12%	13%	\$3,000,000	Footnote [3]
01-Mar-19	Ordinary Shares	295,618	Vesting of Performance Rights	Michael Jackman	0.20%	N/A	Nil	N/A
15-Mar-19	Ordinary Shares	83,334	Exercise of options	Eric Rice	0.06%	3%	\$14,167	Footnote [1]
02-May-19	Ordinary Shares	295,618	Vesting of Performance Rights	Michael Jackman	0.20%	N/A	Nil	N/A
02-May-19	Options	50,000	Issue of employee options	Sean Kowaliw	0.03%	N/A	\$7,405	N/A non-cash [2]
22-May-19	Ordinary Shares	250,000	Exercise of options	Michael Jackman	0.17%	41%	\$48,750	Footnote [1]
12-Jun-19	Ordinary Shares	250,000	Exercise of options	Michael Jackman	0.17%	51%	\$48,750	Footnote [1]
11-Jul-19	Ordinary Shares	200,000	Exercise of options	Michael Jackman	0.13%	78%	\$39,000	Footnote [1]
16-Jul-19	Ordinary Shares	595,497	Exercise of options	Michael Jackman	0.40%	76%	\$116,122	Footnote [1]
18-Jul-19	Ordinary Shares	33,333	Exercise of options	Nigel Finch	0.02%	71%	\$7,667	Footnote [1]
02-Aug-19	Ordinary Shares	33,333	Exercise of options	Nobuhiko Ito	0.02%	69%	\$7,667	Footnote [1]
08-Aug-19	Ordinary Shares	203,075	Exercise of options	Michael Jackman	0.14%	75%	\$39,600	Footnote [1]
23-Aug-19	Ordinary Shares	371,428	Exercise of options	Michael Jackman	0.25%	76%	\$72,428	Footnote [1]
30-Aug-19	Ordinary Shares	191,668	Exercise of options	Alexey Ulanov	0.13%	53%	\$64,584	Footnote [1]
02-Sep-19	Ordinary Shares	33,333	Exercise of options	Wayne Spittle	0.02%	67%	\$7,667	Footnote [1]
TOTAL		18,336,237			12.38%		\$3,447,320	

Footnotes:

[1] None of the cash consideration has been used as at the date of this notice. The funds will be applied to the repayment of a loan in November 2019.

[2] non-cash consideration value is considered to be the fair value of the Options issued, calculated at grant date using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the Options were granted.

[3] The company has used \$800,000 of the funds raised to date for working capital purposes. The remaining funds will be kept in cash reserves and used to fund operations as required.

Terms of Equity Securities issued in preceding 12 months	<p>Shares</p> <p>All Shares issued by the Company in the 12 months preceding the Meeting have the same terms and rank equally in all respects with existing shares in the Company.</p> <p>Options</p> <p>On 15 November 2018, the Company issued 225,000 options each to directors Mr David Chambers, and Dr Eliot Siegel, as approved by shareholders at the 2018 AGM. For each director, 75,000 options vest 12 November 2019, 75,000 options vest 12 November 2020, and 75,000 options vest 12 November 2021. All options have an exercise price of 24.4cents per option and expire on 12 November 2023.</p> <p>On 2 May 2019, the Company issued 50,000 options to a new employee. 16,667 options vest 2 May 2020, 16,667 vest 2 May 2021, and 16,666 vest 2 May 2022. All 50,000 options have an exercise price of 26.5cents per option and expire on 2 May 2024.</p>
Application of funds raised through issue of Equity Securities	Refer to the table above for use of funds per security issued.
Voting Exclusion	A voting exclusion statement applies to this resolution, as set out in the Notice.
Board Recommendation	The Directors unanimously recommend that shareholders vote in favour of this resolution.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

6. Ratification of previous issues of shares

Resolution 5	Ratification of issue of placement shares under ASX Listing Rules 7.1 & 7.1A
Explanation	<p>The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for previous issues of securities made by the Company during the last 12 months under the Company's capacity to issue Equity Securities under ASX Listing Rules 7.1 and 7.1A.</p> <p>ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12-month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12-month period without shareholder approval (15% Placement Capacity).</p> <p>ASX Listing Rule 7.1A permits Eligible Entities, <u>subject to shareholder approval</u>, to issue Equity Securities of up to an additional 10% of their issued capital by way of placements over a 12-month period, in addition to their ability to issue Equity Securities under ASX Listing Rule 7.1 (Additional 10% Placement Capacity). Shareholders approved an Additional 10% Placement Capacity by special resolution at the Company's AGM held on 12 November 2018.</p> <p>ASX Listing Rule 7.4 sets out an exception to the limitations on the Company's capacity to issue Equity Securities pursuant to ASX Listing Rules 7.1 and 7.1A, by permitting the ratification of previous issues of Equity Securities which were not made under a prescribed exception under ASX Listing Rule 7.2 or with shareholder approval, provided that such issues did not breach the Company's 15% Placement Capacity or</p>

	<p>Additional 10% Placement Capacity. If shareholders of a company approve the ratification of such previous issues of Equity Securities at a general meeting, those Equity Securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.</p> <p>The Company now seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for previous issues of securities made by the Company under the Company's capacity to issue Equity Securities under ASX Listing Rules 7.1 and 7.1A.</p>												
<p>Information required to be provided under the ASX Listing Rules 7.5</p>	<p>Resolution 5 seeks shareholder ratification of the issue of 15,000,000 fully paid ordinary shares (Placement Shares) on 11 December 2018. 13,000,000 of the Placement Shares were issued under the Company's Additional 10% Placement Capacity pursuant to ASX Listing Rule 7.1A, and 2,000,000 of the Placement Shares were issued under the Company's 15% Placement Capacity pursuant to ASX Listing Rule 7.1.</p> <p>In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to shareholders:</p> <table data-bbox="469 808 1457 1487"> <tr> <td data-bbox="469 808 762 875">No. of securities issued</td> <td data-bbox="769 808 1457 875">15,000,000 fully paid ordinary shares.</td> </tr> <tr> <td data-bbox="469 902 762 969">Issue price per security</td> <td data-bbox="769 902 1457 969">\$0.20 per share.</td> </tr> <tr> <td data-bbox="469 996 762 1086">Recipients of issue</td> <td data-bbox="769 996 1457 1086">Shares were placed with various professional and sophisticated investors by the Company's appointed broker, Taylor Collison.</td> </tr> <tr> <td data-bbox="469 1113 762 1214">Terms of securities</td> <td data-bbox="769 1113 1457 1214">The Placement Shares are fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.</td> </tr> <tr> <td data-bbox="469 1240 762 1397">Use of funds raised</td> <td data-bbox="769 1240 1457 1397">The funds raised from the issue of the Placement Shares (A\$3 million, before brokerage costs) were applied to investment into sales and marketing resources, customer support services, new product development, and working capital requirements.</td> </tr> <tr> <td data-bbox="469 1424 762 1487">Voting Exclusions</td> <td data-bbox="769 1424 1457 1487">A voting exclusion statement applies to this item of business, as set out in the Notice.</td> </tr> </table>	No. of securities issued	15,000,000 fully paid ordinary shares.	Issue price per security	\$0.20 per share.	Recipients of issue	Shares were placed with various professional and sophisticated investors by the Company's appointed broker, Taylor Collison.	Terms of securities	The Placement Shares are fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.	Use of funds raised	The funds raised from the issue of the Placement Shares (A\$3 million, before brokerage costs) were applied to investment into sales and marketing resources, customer support services, new product development, and working capital requirements.	Voting Exclusions	A voting exclusion statement applies to this item of business, as set out in the Notice.
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Recipients of issue	Shares were placed with various professional and sophisticated investors by the Company's appointed broker, Taylor Collison.												
Terms of securities	The Placement Shares are fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.												
Use of funds raised	The funds raised from the issue of the Placement Shares (A\$3 million, before brokerage costs) were applied to investment into sales and marketing resources, customer support services, new product development, and working capital requirements.												
Voting Exclusions	A voting exclusion statement applies to this item of business, as set out in the Notice.												
<p>Board Recommendation</p>	<p>The Directors believe that it is in the best interests of the Company that the Directors maintain their ability to issue up to 25% of the issued capital of the Company under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.</p> <p>The Directors consider it to be appropriate and prudent for approval to be sought at the Meeting in respect of the relevant issues of Equity Securities made by the Company in the last 12 months. The Directors believe this approval will enhance the Company's flexibility to raise equity capital, should the Directors consider that it is in the best interests of the Company to do so.</p> <p>On the basis of the above, the Directors unanimously recommend that shareholders vote in favour of Resolution 5.</p>												
<p>Chairman's available proxies</p>	<p>The Chairman intends to vote all available proxies in favour of Resolution 5.</p>												

Definitions

15% Placement Capacity	Means the Company's capacity to issue Equity Securities under ASX Listing Rule 7.1.
Additional 10% Placement Capacity	Means the Company's capacity to issue Equity Securities under ASX Listing Rule 7.1A.
Closely Related Party (of a member of KMP of an entity)	Has the definition given to it by section 9 of the Corporations Act, and means: (a) a spouse or child of the member; or (b) a child of the member's spouse; or (c) a dependant of the member or of the member's spouse; or (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or (e) a company the member controls; or (f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage).
Company or Mach7	Means Mach7 Technologies Limited ACN 007 817 192.
Constitution	Means the Company's constitution.
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth).
Director	Means a director of the board of the Company.
Equity Security	Means: a) a share; b) a right to a share or option; c) an option over an issued or unissued security; d) a convertible security; e) any security that ASX decides to classify as an equity security.
Key Management Personnel or KMP	Means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
LTIP	Means the Company's Long Term Incentive Plan which was approved by shareholders at the Company's 31 July 2018 General Meeting.
Option	Means an option to purchase one fully paid ordinary share in the capital of the Company.
Share	Means a fully paid ordinary share in the capital of the Company.


-ENDS-


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Mach7 Technologies Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Mach7 Technologies Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act 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 the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Melbourne time) on Monday, 11 November 2019 at RSM Australia, Level 21, 55 Collins Street, Melbourne, Victoria, 3000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 3A, 3B and 3C: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3A, 3B and 3C, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).


The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

		For	Against	Abstain*		For	Against	Abstain*	
1	Adoption of Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3C	Approval of issue of Options to Director Eliot Siegel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Mr David Chambers as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3A	Approval of issue of Options to Michael Lampron, Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	Ratification of issue of shares under ASX Listing Rule 7.1 & 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3B	Approval of issue of Options to Director David Chambers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

 * If you mark the Abstain box for a particular Item, 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, either shareholder may 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).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the 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. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF 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 the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second 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
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Melbourne time) on Saturday, 9 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Mach7 Technologies Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

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