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**OTOC LIMITED**

**ACN 122 958 178**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10.00 am (WST)

**DATE:** Tuesday, 17 November 2015

**PLACE:** The University Club of Western Australia  
Ground Floor, Seminar Room 2  
Hackett Drive (Entrance #1)  
Crawley, Western Australia, 6009

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Lisa Wynne on (+61 8) 9317 0626.***

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## TIME AND PLACE OF MEETING

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Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on Tuesday, 17 November 2015 at:

The University Club of Western Australia  
Ground Floor, Seminar Room 2  
Hackett Drive (Entrance #1)  
Crawley, Western Australia, 6009

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

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## ITEMS OF BUSINESS

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- 1. FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the annual financial report of the Company for the financial period from 1 July 2014 to 30 June 2015 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.
- 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

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

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report, as contained in the Company's annual financial report for the financial year ended 30 June 2015."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**
- 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR THOMAS LAWRENCE**

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

*"That, for the purpose of ASX Listing Rule 14.4 and clause 13.2 of the Constitution and for all other purposes, Mr Thomas Lawrence, a Director, retires by rotation, and being eligible, is re-elected as a Director."*
- 4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – GEO-METRIC ACQUISITION**

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,019,230 Shares to the Geo-Metric Vendors on the terms and conditions set out in the Explanatory Statement."*
- 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES – THG ACQUISITION**

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,166,666 Shares to the THG Vendors on the terms and conditions set out in the Explanatory Statement."*
- 6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY**

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

*"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*
- 7. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MR SIMON THOMAS**

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

*"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 5,475,000 Performance Rights to Mr Simon Thomas (or his nominee) on the terms and conditions set out in the Explanatory Statement."*
- 8. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO MR SIMON CLODE**

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

*"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,117,647 Performance Rights to Mr Simon Clode (or his nominee) on the terms and conditions set out in the Explanatory Statement."*
- 9. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO MR SIMON LUKAN**

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

*"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,666,667 Performance Rights to Mr Simon Lukan (or his nominee) on the terms and conditions set out in the Explanatory Statement."*
- 10. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO MR BRIAN MANGANO**

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,600,306 Performance Rights to Mr Brian Mangano (or his nominee) on the terms and conditions set out in the Explanatory Statement."

#### 11. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO MS LISA WYNNE

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 882,353 Performance Rights to Ms Lisa Wynne (or her nominee) on the terms and conditions set out in the Explanatory Statement."

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### VOTING EXCLUSION STATEMENTS

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Resolution 1: Adoption of Remuneration Report (non-binding resolution)

**Voting Prohibition Statement:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **Voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above 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 and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this 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.

Resolution 3: Ratification of prior Issue of Shares – Geo-Metric Acquisition

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4: Ratification of prior issue of Shares – THG Acquisition

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who

participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5: Approval of 10% Placement Capacity

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decide.

Resolutions 6 to 10: Issue of Performance Rights

**Voting Exclusions:**

Resolution 6: The Company will disregard any votes cast on Resolution 6 by Mr Simon Thomas (and his nominee) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 7: The Company will disregard any votes cast on Resolution 7 by Mr Simon Clode (and his nominee) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 8: The Company will disregard any votes cast on Resolution 8 by Mr Simon Lukan (and his nominee) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 9: The Company will disregard any votes cast on Resolution 9 by Mr Brian Mangano (and his nominee) and any of his associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with

a direction on the Proxy Form to vote as the proxy decides.

*Resolution 10:* The Company will disregard any votes cast on Resolution 10 by Ms Lisa Wynne (and her nominee) and any of her associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:** A person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 6 & 9 if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on these Resolutions.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## IMPORTANT INFORMATION

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### YOUR VOTE IS IMPORTANT

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

### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am on 15 November 2015.

### VOTING IN PERSON

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

### VOTING BY PROXY

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

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

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

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

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

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

### **Proxy vote if appointment specifies way to vote**

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

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

### **Transfer of non-chair proxy to chair in certain circumstances**

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
  - the appointed proxy is not the chair of the meeting; and
  - at the meeting, a poll is duly demanded on the resolution; and
  - either of the following applies:
    - the proxy is not recorded as attending the meeting;
    - the proxy does not vote on the resolution,
- the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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**DATED: 6 OCTOBER 2015**  
**BY ORDER OF THE BOARD**  
**LISA WYNNE**  
**COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10.00am (WST) on Tuesday, 17 November 2015 at The University Club of Western Australia, Ground Floor, Seminar Room 2, Hackett Drive (Entrance #1), Crawley, Western Australia, 6009.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions contained within the Notice of Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS – AGENDA ITEM

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the period from 1 July 2014 to 30 June 2015 together with the Directors' declaration, the Directors' report, the Remuneration Report and the auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.otoc.com.au](http://www.otoc.com.au) or on the ASX Platform for OTOC Limited (ASX:OTC) at [www.asx.com.au](http://www.asx.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2015.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

#### 2.2 Voting consequences

Under the Corporations Act 2001, the vote on this Resolution is advisory only and does not bind the Board or OTOC. However the Board, Remuneration Committee and Nomination Committee will take

the outcome of the vote into account when considering future remuneration policies.

Shareholders should note that if 25% or more of the votes cast on this resolution are against adoption of the Remuneration Report, the first element in the Board spill provision introduced in 2011 (known generally as the 'two strikes rule') will be triggered. This would require a resolution on whether to hold a further meeting to spill the Board (**Spill Resolution**) to be put to shareholders at the 2016 AGM if a 'second strike' was to occur at the 2016 AGM.

#### 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

#### 2.4 Proxy Restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

Proxy	Directions given	Undirected
Key Management Personnel <sup>1</sup>	Vote as directed	Not able to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>
Other	Vote as directed	Able to voted at discretion of Proxy

#### Notes:

<sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

<sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

<sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

<sup>4</sup> The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR THOMAS LAWRENCE

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

Clause 13.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

In determining the number of Directors to retire, no account is to be taken of:

- (a) a Director who only holds office until the next annual general meeting pursuant to clause [13.4] of the Constitution; and/ or
- (b) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

The Company Currently has three Directors and accordingly one must retire.

Thomas Lawrence, the Director longest in office since his last election, retires by rotation and seeks re-election.

Mr Lawrence resides in Western Australia and is a qualified accountant with a Bachelor of Laws and a Masters Degree in taxation. Mr Lawrence was the principal of Lawrence Business Management for over 15 years, providing tax and management advice to a diverse range of businesses. He now works as a solicitor for Capital Legal advising clients on a broad range of business related transactions. Mr Lawrence brings a range of accounting and taxation specific skills to the Board.

Mr Lawrence was first appointed as a director of the Company on 13 October 2011 and retired by rotation and was re-elected at the Company's 2013 annual general meeting. The other Directors consider Mr Lawrence to be an independent director of the Company.

The Board support Mr Lawrence's re-election and recommend that Shareholders vote in favour of Resolution 2.

## **4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – GEO-METRIC ACQUISITION**

### **4.1 General**

On 8 December 2014, the Company announced it had completed its second acquisition as part of its strategy to create a premium national surveying business by agreeing to acquire Geo-Metric a specialist infrastructure and engineering surveying consultancy from the current owners of Geo-Metric (**Geo-Metric Vendors**) (**Geo-Metric Acquisition**).

The consideration for the Geo-Metric Acquisition was \$7,000,000 in cash and \$2,500,000 worth of Shares in the Company. In accordance with the terms of the Geo-Metric Acquisition, the Company issued 12,019,230 Shares at time of the completion of the Geo-Metric Acquisition on 5 December 2014 at a deemed price of \$0.208 per Share.

The Shares are subject to voluntary restriction arrangements with:

- (a) 50% of the Shares being restricted for 12 months from the date of issue; and
- (b) 50% of the Shares being restricted for 24 months from the date of issue.

The 12,019,230 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1.

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

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **4.2 Technical information required by ASX Listing Rule 7.4**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification the subject of Resolution 3:

- (a) 12,019,230 Shares were issued;

- (b) the deemed issue price was \$0.208 per Share although the Shares were issued for nil cash consideration for the Geo-Metric Acquisition;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to the Geo-Metric Vendors, none of whom are related parties of the Company; and
- (e) no funds were raised from this issue as the Shares were issued as part consideration for the Geo-Metric Acquisition.

#### 4.3 Directors recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3, as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

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## 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES – THG ACQUISITION

### 5.1 General

On 14 May 2015, the Company announced it had completed its third acquisition as part of its strategy to create a premium national surveying business by agreeing to acquire the business and assets of THG, a leading Queensland surveying and planning consultancy business, from THG (**THG Acquisition**).

The consideration for the THG Acquisition was \$2,200,000 in cash and \$400,000 worth of Shares in the Company. In accordance with the terms of the THG Acquisition agreement, the Company issued 4,166,666 Shares at time of the completion of the THG Acquisition on 14 May 2015 at a deemed price of \$0.096 per Share.

The Shares are subject to voluntary restriction arrangements being restricted for 12 months from the date of issue.

The 4,166,666 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 4.1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

## 5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification the subject of Resolution 4:

- (a) 4,166,666 Shares were issued;
- (b) the deemed issue price was \$0.096 per Share although the Shares were issued for nil cash consideration for the THG Acquisition;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to THG, THG is not a related party of the Company; and
- (e) no funds were raised from this issue as the Shares were issued as part consideration for the THG Acquisition.

### 5.3 Directors recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4, as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

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## 6. RESOLUTION 5 – APPROVAL FOR 10% PLACEMENT CAPACITY

### 6.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 6.2 below).

The effect of Resolution 5 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

## 6.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the A&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the A&P/ASX 300 Index and has a current market capitalisation of \$31,709,809.

Any Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of Equity Securities on issue, being the Shares (ASX Code: OTC).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
  - (a) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (b) plus the number of partly paid shares that became fully paid in the previous 12 months;
  - (c) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under this rule; and
  - (d) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- 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 holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

## 6.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

### (a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (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 ASX trading days of the date in paragraph 6.3(a)(i), the date on which the Equity Securities are issued.

### (b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

### (10% Placement Capacity Period).

### (c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of



Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (variable A in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.06  (50% decrease in current issue price)	\$0.12  (Current issue price)	\$0.18  (50% increase in current issue price)
264,248,408  (Current variable A)	Shares issued	26,424,840	26,424,840	26,424,840
	Funds Raised	\$1,585,490	\$3,170,981	\$4,756,471
396,372,612  (50% increase in variable A)*	Shares issued	39,637,261	39,637,261	39,637,261
	Funds Raised	\$2,378,236	\$4,756,471	\$7,134,707
528,496,816  (100% increase in variable A)*	Shares issued	52,849,681	52,849,681	52,849,681
	Funds Raised	\$3,170,981	\$6,341,962	\$9,512,943

\*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

- There are currently 264,248,408 Shares on issue as at the date of this Notice.
- The issue price set out above is the closing price of the Shares on the ASX on 6 October 2015.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The Company has issued 16,185,896 Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

**(d) Purpose of Issue under 10% Placement Capacity**

The Company is pursuing a surveying acquisition and growth strategy which requires sufficient capital. To the extent that this acquisition and growth strategy is unable to be funded by existing cash reserves and internal cash generation, the Company may issue Equity Securities under the 10% Placement Capacity for either or both of the following purposes:

- as cash consideration in which case the Company intends to use funds raised for the continued growth of the National Surveying Strategy, through acquisitions of additional businesses (including expenses associated with such acquisitions); or
- as non-cash consideration for the continued growth of the National Surveying Strategy, through acquisitions of additional businesses (including expenses associated with such acquisitions), in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

**(e) Allocation under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders, vendors or new investors (or any combination of), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new assets or investments.

**(f) Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2014 annual general meeting held on 3 November 2014 (**Previous Approval**).

This approval expires 3 November 2015. The Company has issued no Equity Securities pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 3 November 2014, the Company issued a total of 26,185,896 Shares which represents approximately 11% of the total diluted number of Equity Securities on issue in the Company on 3 November 2014, which was 238,062,512.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out below.

Date	Quantity & Class	Recipients	Issue price & discount to Market Price (if applicable) <sup>1</sup>	Form of consideration
6 Nov 2014	10,000,000 Shares <sup>2</sup>	Sophisticated Investors	\$0.20 per Share (discount of 2.5%)	Form: Cash Amount Raised: \$2,000,000  Amount spent: \$2,000,000 Use: Geo-Metric Acquisition  Amount remaining: Nil
5 Dec 2014	12,019,230 Shares <sup>2</sup>	Geo-Metric Vendors	Not applicable	Form: Non-cash Consideration: Issued as part of the Geo-Metric Acquisition. Current Value <sup>4</sup> = \$1,442,308
14 May 2015	4,166,666 Shares <sup>2</sup>	THG	Not applicable	Form: Non-cash Consideration: Issued as part of the THG Acquisition. Current Value <sup>4</sup> = \$500,000

**Notes:**

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: OTC (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
4. In respect of quoted Equity Securities the value is based on the closing price of the Shares \$0.12 as the context requires on the ASX on the trading day at the date of this Notice.

**(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

**6.4 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

## 7. RESOLUTIONS 6 – 10 ISSUE OF PERFORMANCE RIGHTS TO EXECUTIVES

### 7.1 Background to Resolutions 6 - 10

The Company has implemented a remuneration policy to incorporate the issue of Performance Rights to key Executives. The primary purpose for the issue of Performance Rights is to provide a performance-linked incentive component in the remuneration package for Executives, which is not presently in-place.

The Board has agreed, subject to obtaining Shareholder approval, to grant and issue a total of 13,741,973 Performance Rights (to acquire the same number of fully paid ordinary shares in the Company) to key Executives (or their nominee/s) (**Key Executive Performance Rights**). For the avoidance of doubt the Key Executives are not related parties of the Company. Accordingly, the Company is seeking shareholder approval for the issue of the Key Executive Performance Rights. The Key Executive Performance Rights will vest into ordinary shares subject to the achievement of relative shareholder return and compounded earnings per share growth hurdles, as set out below.

### 7.2 Requirement for Shareholder Approval

Resolutions 6, 7, 8, 9 & 10 are being put to Shareholders to seek approval for the grant of the Key Executive Performance Rights as outlined above under ASX Listing Rule 7.1.

A summary of ASX Listing Rule 7.1 is set out in section 4.1 above.

The effect of Resolutions 6, 7, 8, 9 & 10 will be to allow the Directors to issue the Performance Rights during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### 7.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 6, 7, 8, 9 & 10:

- (a) The maximum number of Performance Rights to be issued is 13,741,973;
- (b) The 13,741,973 Performance Rights will be issued on one date and no later than 3 months after the date of the Meeting;
- (c) The Performance Rights will be issued for nil consideration and no funds will be raised from the issue.

## 7.4 Summary of the material terms of the Performance Rights

The Company intends to seek shareholder approval for the issue of the Key Executive Performance Rights to key Executives as set out in the table below. The purpose of the issue of Key Executive Performance Rights is to further motivate and reward performance of key Executives and to achieve specified performance milestones within a specified performance period:

Executive	# Performance Rights
Simon Thomas – Chief Executive Officer	5,475,000
Simon Lukan – General Manager, OTOC Australia	2,666,667
Simon Clode – General Manager, Whelans	2,117,647
Brian Mangano – Chief Financial Officer	2,600,306
Lisa Wynne – Company Secretary	882,353

The value of the Key Executive Performance Rights above offered as long term incentives (**LTI**) represents between 68% and 120% of the Executive's individual Total Fixed Remuneration. The mechanism for converting the LTI dollar value of the rights into a number to be granted was based on the Company's 30-day VWAP prior to 31 August 2015.

As the Company had been lacking a long term incentive plan until the introduction of the Plan in 2014, the Board has adopted a transitional vesting approach for the grant of rights to long standing Executives (the subject of Resolutions 6, 9 & 10) as follows:

- (a) 25% (Tranche 1) will vest in 2 years (based on performance from 1 July 2015 to 30 June 2017); and
- (b) 75% (Tranche 2) will vest in 3 years (based on performance from 1 July 2015 to 30 June 2018).

The vesting for the grant of rights to Executives appointed during 2015 (the subject of Resolutions 7 & 8) is as follows:

- (a) 100% will vest in 3 years (based on performance from 1 July 2015 to 30 June 2018).

Vesting of the Key Executive Performance Rights is subject to the achievement of the two separate financial performance hurdles (over the relevant vesting periods) outlined in the table below.

## Performance Hurdles:

	<b>50% Linked to rTSR**</b>	
<b>* Hurdles:</b>	< 50th percentile	Nil
	>50th percentile, <75th percentile	50%, plus 2% for every one percentile increase above 50 <sup>th</sup> percentile
	75th percentile or more	100%

	<b>50% Linked to EPSCAGR***</b>	
<b>* Hurdles:</b>	< 5%	Nil
	>5%, <20%	pro rata vesting between 25%-100%
	20%>	100%

\*Safety must be maintained at all times and no LTI's will vest in the instance of a major safety breach such as a serious injury or fatality

\*\*Performance of management measured against the total shareholder return relative to the ASX All Ordinaries Index.

\*\*\*The base EPS on which to measure performance will be based on a Normalised EPS for FY2015. In FY2015, the Group incurred significant extra-ordinary expenses relating to restructuring, acquisition and impairment costs, these costs will be excluded from the calculation of FY2015 EPS for the purpose of assessment of EPSCAGR.

The board believes the relative Total Shareholder Return (**rTSR**) performance hurdle alongside the use of Compounded Earnings per Share Growth (**EPSCAGR**) provides the appropriate balance between relative and absolute company performance. These performance measures are mutually exclusive, meaning, that if one measure is not met, there is still the ability to earn an LTI under the other measure.

Subject to the achievement of the performance hurdles, each Key Executive Performance Right may be converted (on a one for one basis) into one Share. A summary of the principal terms on which the Key Executive Performance Rights will be issued is set out in Schedule 1.

## 7.5 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 6, 7, 8, 9 & 10.

## 8. ENQUIRIES

Shareholders are requested to contact the Company Secretary, Lisa Wynne, on (+61 8) 9317 0626 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**10% Placement Capacity** has the meaning given in section 6 of this Notice.

**\$** means Australian dollars.

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

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

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

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

**Company** means OTOC Limited (ACN 122 958 178).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the A&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**EPSCAGR** has the meaning given in section 7.3 of the Explanatory Statement.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Executives** means a person with a senior managerial responsibility in the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Geo-Metric** means Geo-Metric Surveying Pty Ltd (ACN 096 719 934).

**Geo-Metric Acquisition** has the meaning given in section 4.1 of the Explanatory statement.

**Geo-Metric Vendors** has the meaning given in section 4.1 of the Explanatory Statement.

**Group** means the Company and any of its subsidiaries and any other related body corporate or associated body corporate of the Company.

**Key Executive Performance Rights** has the meaning given in section 7.1 of the Explanatory Statement.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**LTI** has the meaning given in section 7.3 of the Explanatory Statement.

**National Surveying Strategy** means the Company's current strategy to develop a national surveying business.

**Nomination Committee** means the committee designed to assist the Board in monitoring and reviewing any matters of significance affecting the composition of the Board and the Executives.

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

**Performance Right** means a Performance Right to acquire a Security whether by purchase or subscription, and the corresponding obligation of OTOC to provide the Security, pursuant to a binding contract made by OTOC and an Eligible Participant in the manner set out in these rules, the performance of which is subject to exercise of the Performance Right.

**Plan** means OTOC's Performance Rights Plan that was approved by shareholders at the Company's 2014 AGM.

**Previous Approval** has the meaning given in section 6.3(f) of the Explanatory Statement.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Committee** means the committee designed to assist the Board in monitoring and reviewing any matters of significance affecting the remuneration of the Board and employees of the Company.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2015.

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

**rTSR** has the meaning given in section 7.3 of the Explanatory Statement.

**Securities** means a Share and a Unit Stapled and traded together in accordance with the constitution of

the Company and Trust (as amended from time to time).

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

**Shareholder** means a holder of a Share.

**Spill Resolution** has the meaning given in section 2.2 of the Explanatory Statement.

**THG** means THG WSG Pty Ltd (ACN 156 210 052)

**THG Acquisition** has the meaning given in section 5.1 of the Explanatory Statement.

**Total Fixed Remuneration** means the total fixed remuneration of the Executives.

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

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**SCHEDULE 1 – TERMS OF THE KEY EXECUTIVE PERFORMANCE RIGHTS**

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The following is a summary of the key terms and conditions of the Key Executive Performance Rights:

- (a) Subject to the satisfaction of the vesting conditions set out in Section 7.3 or paragraph (b) each Performance Right vests to one Share.
- (b) A vesting condition may, subject to Corporations Act, Listing Rules and any other applicable laws and regulations, be waived by the Board as determined by the Board from time to time.
- (c) The Key Executives are not liable to make payment for Performance Rights granted to them.
- (d) Performance Rights are transferable only with consent of the Board.
- (e) The Performance Rights will vest, subject to the Board's discretion, on the occurrence of the vesting conditions set out in Section 7.3 of this Notice no amount is payable on vesting of the Performance Right.
- (f) Subject to paragraph (g), an unexercised Performance Right will lapse upon the earlier to occur of:
- (i) failure to satisfy the applicable vesting conditions;
  - (ii) the holder purporting to transfer the Performance Right otherwise than with the consent of the Board or by force of law;
  - (iii) the employment of the holder ceasing, where such a condition was imposed on the grant of the Performance Right;
  - (iv) in the opinion of the Board, the holder commits any fraudulent or dishonest act or is in breach of his or her obligations to the Company or subsidiary;
  - (v) the expiry date; or
  - (vi) the seven year anniversary of the date of grant of the Performance Rights.
- (g) The Board may, in its absolute discretion, determine that all or a specified number of a holder's unvested Performance Rights vest despite the occurrence of an event stipulated in paragraph (f) above.
- (h) The Company must issue to or procure the transfer to the number of Shares in respect of
- (i) All Shares issued on the vesting of the Performance Rights rank equally with other Shares on issue at the time those Shares are provided and carry the same rights and entitlement as those conferred by other Shares.
- (j) Shares issued on exercise of Performance Rights may be subject to restrictions on transfer, unless the participant requests that the Company waives those restrictions and that request is approved by the Company.
- (k) Subject to the terms and conditions of a grant of a Performance Right, the Board may in its absolute discretion determine that all or a portion of the unvested Performance Rights automatically vest and automatically exercise on the occurrence of:
- (i) a takeover bid is made to acquire all Securities;
  - (ii) a court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company or trust or their amalgamation with any other entity or entities);
  - (iii) a selective capital reduction is announced in respect of the Company which would result in a person who previously had voting power of less than 50% in the Company obtaining voting power of more than 50%; or
  - (iv) in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- (l) The Board may also, in its absolute discretion, permit the exercise of Performance Rights (irrespective of whether the relevant vesting conditions have been met) during such period as the Board determines where:
- (i) the Company passes a resolution for voluntary winding up; or
  - (ii) an order is made for the compulsory winding up of the Company.

which vested Performance Rights are exercised, within 10 business days after a Performance Right is exercised.

- (m) If Shares are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation or reserves or distributable profits, the number of Performance Rights to which each holder is entitled, or any amount payable on vesting of the Performance Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage accrues to the holder as a result of the bonus issue and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue.
- (n) Subject to the Board determining otherwise, a Performance Rights holder does not have the right to participate in a pro rata issue of Securities made by OTOC or sell renounceable rights save that, if the Performance Rights have been exercised than the holder of the Securities will participate along with other members.
- (o) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued Securities of OTOC, the number of Performance Rights to which each Performance Rights holder is entitled or the Exercise Price of the Performance Rights, or both as appropriate, will be adjusted in the manner provided for in the Listing Rules.
- (p) Subject to paragraphs (m) to (o), during the currency of the Performance Rights and prior to their exercise, Performance Rights holders are not entitled to participate in any new issue of Securities of OTOC as a result of their holding Performance Rights.
- (q) Without the consent of the Key Executive, no amendment may be made to the terms of any granted Performance Rights which reduces the rights of the participant in respect of that Performance Right, other than an amendment:
- (i) for the purpose of complying with or confirming to present or future State of Commonwealth legislation;
  - (ii) to correct any manifest error or mistake; or
  - (iii) to take into consideration possible adverse tax implications in respect of the issue of Performance Rights arising from, amongst others adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and / or change in the interpretation of tax legislation by a court or competent jurisdiction.
- (r) The Performance Rights do not give any entitlement to vote a meeting of Shareholders.