

ADSLOT LTD

ABN 70 001 287 510

NOTICE OF MEETING

27 November 2018 at 11.00am (AEDT)

TO BE HELD AT

**Collins Square Business Centre, Level 6, Tower 2
727 Collins Street, Melbourne VIC 3008**

This Notice 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 any matters relating to this Notice please contact Felicity Conlan, Company Secretary on +61 (0)3 8695 9104.

ADSLOT LTD
ABN 70 001 287 510

NOTICE OF ANNUAL GENERAL MEETING
Tuesday 27 November 2018

Notice is given that the Annual General Meeting of the Shareholders of Adslot Limited ('Company' or 'Adslot') will be held at the Collins Square Business Centre, Level 6, Tower 2, 727 Collins Street, Melbourne, Victoria, on Tuesday 27th November 2018 at 11.00am.

AGENDA

Ordinary Business

1. Financial statements and reports

To receive and consider the Directors' Report, Financial Report and Auditor's Report for the financial year ended 30 June 2018.

2. Remuneration Report (Resolution 1)

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

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 30 June 2018 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Company or its directors.

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

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

3. Re-election of Mr Andrew Barlow as a Director (Resolution 2)

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

"That Mr Andrew Barlow, a director retiring by rotation in accordance with clause 58.1 of the Company's constitution, and being eligible, and offering himself for re-election, be re-elected as a director of the Company."

4. Re-election of Mr Adrian Giles as a Director (Resolution 3)

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

"That Mr Adrian Giles, a director retiring by rotation in accordance with clause 58.1 of the Company's constitution, and being eligible, and offering himself for re-election, be re-elected as a director of the Company."

5. Re-election of Mr Andrew Dyer as a Director (Resolution 4)

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

"That Mr Andrew Dyer, a director appointed during the year ended 30 June 2018 in accordance with clause 57.1 of the Company's constitution, and being eligible, and offering himself for re-election, be re-elected as a director of the Company."

Special Business

6. Approval of 10% placement facility (Resolution 5)

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

"That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2."

ASX Voting Exclusion: The Company will disregard any votes cast in favour of 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 such a person. However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chair 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.

Contingent Business

7. Spill Resolution (Resolution 6)

Important Note: If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution 6.

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

"That, subject to and conditional on at least 25% of the votes cast on Resolution 1 (Remuneration Report) being against the adoption of the Remuneration Report, as required by the Corporations Act:

- (a) a general meeting of Shareholders (the **Spill Meeting**) be held within 90 days of the passing of this resolution;

- (b) *all of the Directors of the Company in office at the time when the resolution to make the Directors' Report for the financial year ended 30 June 2018 was passed, other than the Managing Director, and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."*

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

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

PROXY NOTES

- A member entitled to attend and vote at the meeting has a right to appoint a proxy.
- The proxy need not be a member of the Company.
- A member who is entitled to cast two or more votes may appoint up to two proxies and, in the case of such an appointment, may specify the proportion or number of votes each proxy is appointed to exercise.
- If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes which each proxy may exercise, each proxy may exercise half of the votes.
- The Proxy Form included with this Notice must be signed by the member or the member's attorney. Proxies given by corporations must be signed under the hand of its duly authorised officer(s) or by attorney.
- To be valid, the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged with the Share Registry - Computershare Investor Services Pty Limited at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, using the reply paid envelope supplied or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) or online at www.investorvote.com.au as soon as possible and in any event not later than 11am on 25 November 2018.
- Shareholders should refer to the Explanatory Statement, which accompanies and forms part of this Notice for information regarding each Resolution.

DIRECTED AND UNDIRECTED PROXIES

- A proxy may decide whether to vote on any Resolution, except where the proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit (other than as noted below).

- If you choose to appoint a proxy, the Board encourages you to direct your proxy how to vote on each Resolution by marking either “For”, “Against” or “Abstain” for this item of business on the Proxy Form.
- If you sign the enclosed Proxy Form and do not specify an individual or body corporate as your proxy, you will be deemed to have appointed the Chair as your proxy.
- If the Chair is appointed as your proxy and you have not directed the chairperson how to vote, you will be taken to have expressly authorised the Chair to cast your votes in favour of every Resolution (which the Chair intends to do), even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel, with the exception of Resolution 6, the Conditional Spill Resolution, where the Chair intends to vote against the Resolution.
- If you appoint as your proxy any other director of the Company, any other of the Company’s key management personnel or any of their closely related parties, they will vote undirected proxies in favour of all of the proposed Resolutions except any Resolution that is connected directly or indirectly with the remuneration of a member of the key management personnel, . Those persons will not cast any votes in respect of any Resolution that is connected directly or indirectly with the remuneration of a member of the key management personnel, where those votes arise from undirected proxies they hold.
- “Key management personnel” of the Company for the financial year ended 30 June 2018 are identified in the Remuneration Report, which forms part of the Company’s 2018 Annual Report. The “closely related parties” of the Company’s key management personnel are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

DETERMINATION OF VOTING ENTITLEMENTS

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, for the purpose of the meeting, only persons holding Shares at 7.00pm (AEDT) on 25 November 2018 will be treated as Shareholders. This means that only those persons who are the registered holders of Shares at that time will be entitled to attend and vote at the Meeting.

REQUIRED VOTING MAJORITIES

All Resolutions (other than Resolutions 1 and 4) are proposed as ordinary resolutions. Accordingly, the passage of each Resolution (other than Resolutions 1 and 4) requires approval by a simple majority of the votes cast by members present and voting at the Meeting, whether in person or by proxy.

Resolution 1 is proposed as a non-binding resolution. Despite the non-binding nature of the resolution, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will put Resolution 6 to a vote at the Meeting, failing which the Chair will withdraw Resolution 6.

Resolution 5 is proposed as a special resolution. Accordingly, the passage of Resolution 5 requires approval of 75% of the votes cast by members present and entitled to vote at the Meeting, whether in person or by proxy.

Dated: 24 October 2018

By Order of the Board
Felicity Conlan
Company Secretary

ADSL0T LIMITED
ABN 70 001 287 510

EXPLANATORY STATEMENT

PURPOSE OF INFORMATION

The purpose of this Explanatory Statement (which is included in and forms part of the Notice dated 24 October 2018) is to provide Shareholders with an explanation of the business and the Resolutions to be proposed and considered at the Annual General Meeting (**Meeting**) of the Company which is to be held on Tuesday 27th November 2018 at 11.00am (AEDT) at the Collins Square Business Centre, Level 6, Tower 2, 727 Collins Street, Melbourne, Victoria. The information in the Explanatory Statement will also assist Shareholders to determine how they wish to vote on each Resolution.

FINANCIAL STATEMENTS AND REPORTS

Pursuant to the Corporations Act, the directors of a public company that is required to hold an annual general meeting must table the financial statements and reports of the Company (including the Directors' Report and Auditor's Report) for the previous financial year before the Shareholders at that annual general meeting.

Shareholders have been provided with all relevant information concerning the Company's financial statements, the Directors' Report and Auditor's Report in the Annual Report of the Company for the year ended 30 June 2018. A copy of the Annual Report has been forwarded to each Shareholder (other than those Shareholders who have previously elected not to receive the Annual Report, whether in paper form or electronically). Any Shareholder who has made this election and now wishes to receive a paper or electronic copy of the Annual Report should contact the Company to arrange receipt.

The Annual Report can also be viewed, printed and downloaded from the Company's website www.adslot.com. A copy of the financial statements, the Directors' Report and the Auditor's Report will be tabled at the meeting.

Shareholders should note that the sole purpose of tabling the financial statements and the reports of the Company at the Meeting is to provide Shareholders with the opportunity to ask questions or discuss matters arising from the financial statements and/or the reports at the meeting. It is not the purpose of the meeting that the financial statements or the reports be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's financial statements or the reports (other than the Remuneration Report) will be put to the Shareholders at the Meeting.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the financial statements and the reports. The Company's auditor will also be available to receive questions and comments from Shareholders about the preparation and content of the financial statements and the Auditor's report and the conduct of the audit generally.

Further, any Shareholder entitled to cast a vote at the Meeting may submit written questions to the auditor if:

- (a) the question is relevant to:
 - (i) the content of the Auditor's Report to be considered at the Meeting; or
 - (ii) the conduct of the audit of the Financial Report to be considered at the Meeting; and
- (b) the Shareholder gives the question to the Company no later than 5 business days before the day on which the Meeting is to be held.

Where appropriate, and practical to do so, the Company may provide answers to any such written questions at the Meeting.

REMUNERATION REPORT (Resolution 1)

The 2018 Annual Report contains the Remuneration Report which sets out the Company's remuneration philosophy. The Board assesses the appropriateness of the nature and amount of the remuneration of employees on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit by:

- (a) Attracting the highest quality employees;
- (b) Retaining the best performing employees;
- (c) Aligning the employees with shareholder outcomes;
- (d) Aligning employee motivation to a cascading set of key performance indicators that drive the most optimal strategic outcomes for the business; and
- (e) Ensuring it aligns with the latest industry best practice.

The Directors' Report for the year ended 30 June 2018 contains a Remuneration Report, which sets out the policy for remuneration of its officers and senior employees. The Corporations Act (section 250R(2)) requires that each listed company put a resolution to its shareholders at its annual general meeting that its remuneration report be adopted. The Corporations Act expressly provides that the vote is advisory only and does not bind the directors or the company.

As outlined below, the outcome of the vote on Resolution 1 may have consequences for the Company.

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report, the Company receives a "strike". At the Company's 2017 Annual General Meeting, 25.33% of the votes cast by members were against the adoption of the Remuneration Report and the Company received a "first strike".

If the Company receives a "second strike" at this Meeting, the Company will be required to put Resolution 6 to the meeting. Refer to the Explanatory Notes on Resolution 6 for further information.

Addressing Shareholder feedback

Following feedback from our Shareholders on the FY17 Remuneration Report, the Board undertook a comprehensive review of the Company's remuneration practices. Shareholder concerns related to the previous CEO's total remuneration increase (across base salary, bonus & options).

In setting the remuneration package for Mr Ben Dixon on his appointment to interim-CEO, the issues raised by Shareholders in relation to the former CEO's remuneration package were taken into account. All elements of Mr Dixon's package are set at a lower level than that of the former CEO, with no change in base salary on taking on the interim-CEO role.

No Short Term Incentives were paid in relation to FY17 nor FY18 to key management personnel.

Whilst the performance of the business and the related cost reduction plan limited the Company's ability to incentivise by increasing base or short term cash incentives across executives, the Company was instead able to provide an option allocation to the management team designed to provide a strong incentive to secure continued commitment to the business and increasing shareholder value during a very challenging time for the Company.

Where the Chair has been appointed as proxy, the Chair will be taken to have been expressly authorised to vote (and the Chair will vote) undirected proxies in favour of Resolution 1 (Remuneration Report) even though the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel. However, if another director of the Company or any other of the Company's key management personnel (or any of their closely related parties) is appointed as a proxy, they will not cast any votes in respect of Resolution 1 that arise from any undirected proxies they hold.

If you choose to appoint a proxy, the Board encourages you to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" for this item of business on the Proxy Form.

Resolution 1 is put to the Shareholders at the Meeting in fulfilment of the obligations of the Company under section 250R(2) of the Corporations Act. Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Recommendation – Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report), the Board recommends that Shareholders vote in favor of Resolution 1.

RE-ELECTION DIRECTORS (Resolutions 2 and 3)

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

Clause 58.1 of the Company's constitution requires one third of the directors to retire by rotation at each annual general meeting. Accordingly, Mr Andrew Barlow and Mr Adrian Giles retire from office and, each being eligible, offer themselves for re-election.

RE-ELECTION OF MR ANDREW BARLOW AS A DIRECTOR (RESOLUTION 2)

Biographical details of Mr Andrew Barlow

Andrew Barlow is the founder of Adslot and an experienced technology entrepreneur. Prior to Adslot, Mr Barlow co-founded Hitwise with Adrian Giles in 1997, was Chairman and Managing Director of Hitwise from 1997 – 2000, and Director of R&D from 2000 – 2002. Hitwise was ranked one of the Top 10 fastest growing companies by Deloitte for five years running, before being sold to Experian Group (LSX.EXP) in May 2007. Mr Barlow is also the Founder of Venturian, a privately-owned venture capital fund with investments in early-stage technology companies with unique IP, highly scalable business models and global market potential. Mr Barlow was also Founder and CEO of Max Super, an online retail superannuation fund sold to Orchard Funds Management in 2007.

Mr Barlow is a director of Nitro Software, Inc.

Recommendation - The Directors (other than Mr Barlow) recommend that Shareholders vote in favor of Resolution 2.

RE-ELECTION OF MR ADRIAN GILES AS A DIRECTOR (RESOLUTION 3)

Biographical details of Mr Adrian Giles

Adrian Giles is an entrepreneur in the Internet and Information Technology industries. In 1997 Mr Giles co-founded Sinewave Interactive which pioneered the concept of marketing a website using search engines and was the first company in Australia to offer Search Engine Optimisation (SEO) as a service.

In 1997 Mr Giles co-founded Hitwise which grew over 10 years to become one of the most recognised global internet measurement brands in the USA, UK, Australia, NZ, Hong Kong, and Singapore. Whilst positioning the company for a NASDAQ listing in early 2007 Hitwise was sold to Experian (LSX: EXPN) in one of Australia's most successful venture capital backed trade sales.

Mr Giles is also Chairman of Market Engine, a global retailing platform for Asian marketplaces and Chairman of Proquo, an Australian small business marketplace joint venture between Telstra and NAB.

Recommendation - The Directors (other than Mr Giles) recommend that Shareholders vote in favor of Resolution 3.

RE-ELECTION OF MR ANDREW DYER AS A DIRECTOR (Resolution 4)

Mr Andrew Dyer was appointed as a Director by the Board in accordance with clause 57.1 of the Company's constitution on 28 May 2018. Clause 57.2 of the Company's constitution and Listing Rule 14.3 requires that a Director appointed by the Board pursuant to clause 57.1 (other than an executive Director who is the Managing Director) will hold office until the end of the next annual general meeting of the Company, at which time the Director may be re-elected by the Shareholders. Accordingly, Mr Dyer resigns from office and, being eligible, offers himself for re-election.

Biographical details of Mr Andrew Dyer

Andrew Dyer is a Senior Partner and Director of The Boston Consulting Group (BCG). Mr Dyer has held local, regional and global leadership positions, including leading BCG's People & Organization and Enablement Practices. He has also been a member of BCG's global Executive Committee and held various roles on a number of BCG Board Committees and initiatives.

Mr Dyer has over 24 years' consulting experience supporting senior executives in leading companies around the world, with a particular focus on financial and other services businesses.

Prior to joining BCG in 1994, Mr Dyer worked for the Commonwealth Bank and the Australian Federal Government.

Recommendation - The Directors (other than Mr Dyer) recommend that Shareholders vote in favor of Resolution 4.

APPROVAL OF 10% PLACEMENT FACILITY (Resolution 5)

As per recent announcements to the market, the Company has recently raised funds to provide additional working capital for product development and sales resourcing, as well as to support the deployment of its products to new markets.

To further grow the business and achieve its strategic aims, the Company may also seek to issue further capital to (among other things):

- secure further strategic investment from suitable investors; and/or
- issue shares to vendors for the purposes of an acquisition.

The capital available under the 10% Placement Facility could be used to pursue such opportunities, and also provides the Company with more flexibility to raise further working capital. In particular, the ability of the Company to issue Shares under the 10% Placement Facility will enable the Company to issue shares in circumstances where it might otherwise be subject to the cost, delay and uncertainty of having to go back to the Shareholders for approval. The additional flexibility and speed to conduct capital raising will better position the Company to pursue its interests in the prevailing market conditions.

While the Company has no current intention to use the 10% Placement Facility, the Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

Recommendation - The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of it.

Description of Listing rule 7.1A

Listing Rule 7.1A enables eligible entities to seek approval of Shareholders by special resolution to have the capacity to issue Equity Securities (as defined below) equal to up to 10% of their issued share capital through placements over 12 months after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by special resolution at an annual general meeting.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue two classes of Equity Securities, Shares and options, but can only issue Shares under Listing Rule 7.1A.

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

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

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

- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;

- (iv) less the number of fully paid shares cancelled in the 12 months.

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

D is 10%

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

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 1,428,006,269 Shares and has a capacity to issue:

- (a) 214,200,940 Equity Securities under Listing Rule 7.1; and
- (b) subject to the Shareholder approval being sought under Resolution 5, 142,800,627 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the *volume weighted average market price* (as defined in the Listing Rules) of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (b) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

(10% Placement Period).

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

Listing Rule 7.3A

Under and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) the Equity Securities will be issued at an issue price of not less than the Minimum Issue Price.
- (b) if Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting on 27 November 2018; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new business,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

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

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.0245	\$0.0490	\$0.0980
		50% decrease in assumed Issue Price	Assumed Issue Price	100% increase in assumed Issue Price
Current variable "A" 1,428,006,269	10% voting dilution	142,800,627 Shares	142,800,627 Shares	142,800,627 Shares
	Funds raised	\$3,498,615	\$6,997,231	\$13,994,461
50% increase in current variable "A" 2,142,009,404	10% voting dilution	214,200,940 Shares	214,200,940 Shares	214,200,940 Shares
	Funds raised	\$5,247,923	\$10,495,846	\$20,991,692
100% increase in current variable "A" 2,856,012,538	10% voting dilution	285,601,254 Shares	285,601,254 Shares	285,601,254 Shares
	Funds raised	\$6,997,231	\$13,994,461	\$27,988,923

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No Options are exercised into Shares before the date of the issue of the Equity Securities.
 - (iii) 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%.
 - (iv) 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 Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) At the date of this Notice, there are currently 1,428,006,269 Shares on issue.
 - (viii) The issue price is \$0.049, being the closing price of the Shares on 22 October 2018.
- (c) the Company will only issue and allot the Equity Securities during the 10% Placement Period.
- (d) the Company may seek to issue the Equity Securities for the following purposes:
- (i) non cash consideration for the acquisition of a new business or investment. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards acquisitions of new businesses or investments (including expenses associated with such acquisition), expanding or accelerating the Company's businesses and general working capital.
- (e) the Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement Facility. The identity of the allottees of Shares will be determined on a case by case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which Shareholders can participate;
 - (ii) the effect of the issue of the Shares on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (f) the allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company. Further, if the Company is successful in acquiring a new businesses or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new businesses or investments;

- (g) the Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 15 November 2017 (**Previous Approval**);
- (h) the Company has not issued any Equity Securities pursuant to the Previous Approval;
- (i) during the 12 month period preceding the date of the Meeting, being on and from 14 November 2017, the Company has otherwise issued a total of 189,000,000 Equity Securities which together represent approximately 14.6% of the total diluted number of Equity Securities on issue in the Company on 14 November 2017, which was 1,290,131,269 . 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 in Annexure A;
- (j) a voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Shares. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Chairman intends to vote all undirected proxies able to be voted in favour of the 10% Placement Facility.

Recommendation - The Board recommends that Shareholders vote in favour of Resolution 5.

CONDITIONAL SPILL RESOLUTION (Resolution 6)

This Resolution is a 'conditional' resolution.

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution 6.

If this Resolution is put to Shareholders and is passed, then it will be necessary for the Board to convene another general meeting of the Company's Shareholders (**Spill Meeting**) within 90 days of the date this Resolution is passed in order to consider the composition of the Board.

If a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as Directors of the Company at the Spill Meeting.

If a Spill Meeting is held, the Directors who were in office when the Board approved the Directors' Report for the financial year ended 30 June 2018 (other than the Managing Director), will automatically vacate office prior to the conclusion of the Spill Meeting, but will be eligible to stand for re-election and be re-elected at that meeting.

Even if Mr Barlow, Mr Dyer and Mr Giles are re-elected at the Meeting, they will still need to be re-elected at the Spill Meeting to remain in office following the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as Directors is approved will be the Directors of the Company. If a Director is re-appointed at the Spill Meeting, the appointment continues as if the cessation and re-appointment had not happened.

The Corporations Act includes a mechanism to ensure that the Company will have at least three directors (including the Managing Director) after the Spill Meeting, as is required for a public company. If at the Spill Meeting at least two non-executive directors are not appointed by ordinary resolution, those persons with the highest percentage of votes favouring their appointment will be taken to be appointed (even if less than half of the votes cast on the resolution were in favour of their appointment).

Where the Chair has been appointed as proxy, the Chair will be taken to have been expressly authorised to vote (and the Chair will vote) undirected proxies against Resolution 6 even though the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel. However, if another director of the Company or any other of the Company's key management personnel (or any of their closely related parties) is appointed as a proxy, they will not cast any votes in respect of Resolution 6 that arise from any undirected proxies they hold.

Recommendation - The Board recommends that Shareholders vote **against** Resolution 6 if it is put to the meeting.

HOW TO VOTE

To vote on the Resolutions, Shareholders will need to follow these steps:

EITHER: Complete the Form of Proxy and return it by facsimile or mail (**to be received no later than 11.00am AEDT on 25 November 2018**) to the following office or facsimile number:

Computershare Investor Services Pty Limited:

Online at: www.investorvote.com.au

By Mail: GPO Box 242, Melbourne VIC 3001

By delivery: Yarra Falls, 452 Johnston Street, Abbotsford, Victoria

By facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555
(outside Australia)

OR Attend the Meeting.

Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

QUERIES

If you have any queries about the Meeting, the financial statements to be put to the Meeting or the Resolutions being considered, please contact the Company Secretary, Ms Felicity Conlan, on (+61 3) 8695 9104.

Dated: 24 October 2018

By Order of the Board
Felicity Conlan
Company Secretary

GLOSSARY

In this Explanatory Statement the following terms have the following meanings unless the context otherwise requires:

AEDT	Australian Eastern Standard Time (or Daylight Time, as the case may be).
AGM	an annual general meeting of the Company.
Annual Report	means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2018.
ASX	ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report
Board	the board of Directors of the Company.
Chair	Chairperson of the Meeting.
Chairman	Chairman of the Company.
Company or Adslot	Adslot Ltd ACN 001 287 510.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Director's Report	means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Securities	has the meaning given in Chapter 19 of the Listing Rules.
Explanatory Statement	the Explanatory Statement accompanying and forming part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Listing Rules	the Official Listing Rules of ASX.
Meeting or Annual General Meeting	the annual general meeting of Shareholders (convened by the Notice) to be held on 27 November 2018 at 11.00am (AEDT).
Notice	the Notice of Meeting and the accompanying Explanatory Statement.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	a resolution set out in the Notice.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of at least one Share.
Trading Days	has the meaning given in Chapter 19 of the Listing Rules.

ANNEXURE A: ISSUES OF EQUITY SECURITIES SINCE 14 NOVEMBER 2017

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration and: - if cash, the amount spent and the proposed use of remaining funds - if non-cash, the non-cash consideration paid and its current value
Issue – 10 Aug 2018	118,000,000	Fully paid Ordinary Shares	Sophisticated and Intuitional investors in the first tranche of a two-tranche share placement announced to the ASX on Friday, 3 August 2018	\$0.025 At a discount of approximately 3.8% to the \$0.026 closing price on 31 July 2018 (the last day of trading prior to the trading halt in connection with the Placement); and parity with the Volume Weighted Average Price (VWAP) for the 5-day period immediately prior to 31 July 2018	Cash - \$2,950,000 The placement funds have not yet been spent. The placement was undertaken to: <ul style="list-style-type: none"> • support the continued product development and sales & marketing of Adslot Media; • support the continued deployment of Symphony to new markets; • strengthen the Company's balance sheet; and • provide additional working capital.
Issue – 19 Sep 2018	22,000,000	Fully paid Ordinary Shares	Directors Andrew Barlow, Andrew Dyer and their related parties in the second tranche of a two-tranche share placement announced to the ASX on Friday, 3 August 2018 and approved by members at an Extraordinary General Meeting on Friday 14 September 2018	\$0.025 As per above	Cash - \$550,000 As per above.
Issue – 4 Oct 2017	3,000,000	Options	Executive Directors Ian Lowe and Ben Dixon	Nil	Non-cash consideration, being part consideration of directors' remuneration Value: \$58,800

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration and: - if cash, the amount spent and the proposed use of remaining funds - if non-cash, the non-cash consideration paid and its current value
Issue – 25 Nov 2017	5,800,000	Options	Employees	Nil	Non-cash consideration, being part consideration of employees' remuneration Value: \$92,220
Issue – 25 Feb 2018	23,500,000	Options	Employees	Nil	Non-cash consideration, being part consideration of employees' remuneration Value: \$248,816
Issue – 15 May 2018	12,700,000	Options	Employees	Nil	Non-cash consideration, being part consideration of employees' remuneration Value: \$162,560
Issue – 27 May 2018	4,000,000	Options	Director Andrew Dyer	Nil	Non-cash consideration, being part consideration of directors' remuneration Value: \$55,202

For the purposes of the above table, the Company has valued Options using the Black-Scholes method.

Adslot.

Adslot Limited
ABN 70 001 287 510

Lodge your vote:

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

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

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

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

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

ADJ

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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



 **For your vote to be effective it must be received by 11.00am (AEDT) on Sunday 25 November 2018**

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

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

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

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

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Adslot Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Adslot Limited to be held at Collins Square Business Centre, Level 6, Tower 2, 727 Collins Street, Melbourne VIC 3008 on Tuesday 27 November 2018 at 11.00am (AEDT) and at any adjournment or postponement of that Meeting.

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

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 6 where the Chairman of the Meeting intends to vote against.

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

STEP 2 Items of Business



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

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Andrew Barlow as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Adrian Giles as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Mr Andrew Dyer as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 6 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____

ADJ

243590A

Computershare +

Adslot.

Adslot Limited
ABN 70 001 287 510

ADJRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Adslot Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Adslot Limited