



Swift Media Limited
ACN 006 222 395

Notice of General Meeting

**General Meeting to be held at
1 Watts Place, Bentley, WA 6102 on
29 January 2020 commencing at 9.30am (WST).**

Important

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

NOTICE OF GENERAL MEETING

Notice is given that a general meeting of the shareholders of Swift Media Limited ACN 006 222 395 (**Company**) will be held at 1 Watts Place, Bentley, WA 6102 on 29 January 2020, commencing at 9.30am (WST).

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

Business

Resolution 1: Approval of Issue of Warrants

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, approval is given for the issue of Warrants representing 26,666,666 Shares once exercised to sophisticated and professional investors upon the terms and conditions described in the Explanatory Statement which accompanies and forms part of this Notice."

Voting exclusion statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a) a person who is expected to participate in (refer section 1.1 of the Explanatory Statement), or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- b) an associate of those persons;

However, this does not apply to a vote cast in favour of the resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way, or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board



Stephen Hewitt-Dutton
Company Secretary
Swift Media Limited

20 December 2019

EXPLANATORY STATEMENT

Important information

This Explanatory Statement has been prepared for the information of the shareholders of Swift Media Limited ACN 006 222 395 (**Company**) in connection with the Resolution to be considered at the General Meeting to be held at 1 Watts Place, Bentley, WA 6102 on 29 January 2020, commencing at 9.30am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolution in the accompanying Notice of Meeting.

This Notice and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Interpretation

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms in the Definitions Section below.

References to “\$” and “A\$” in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated.

References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

Voting exclusion statements

Certain voting restrictions apply to the Resolution as detailed beneath the Resolution in the Notice.

Proxies

Please note that:

- a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the enclosed Proxy Form and return it so that it is received by no later than 9.30am (WST) on 27 January 2020. Proxy Forms received later than this time will be invalid.

Voting entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person’s entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 4.00pm (WST) on 27 January 2020. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder’s entitlement to attend and vote at the General Meeting.

REGULATORY INFORMATION

Resolution 1 – Approval of Issue of Warrants

1.1. Background

As announced on 4 December 2019, the Company has entered into a new four year debt facility with PURE Asset Management Ltd ("PAM") to raise \$8 million ("Debt Facility") to fund the Company's growth strategy and strengthen the balance sheet.

In connection with the entry into the Debt Facility, the Company has agreed to issue warrants to Pure Asset Management Pty Ltd in its capacity as trustee for The Income and Growth Fund (and/or its nominees) being parties that assisted Pure to provide the Debt Facility (together the "Warrant Holders") granting the Warrant Holders an irrevocable option to acquire (in aggregate) 26,666,666 Shares ("Warrant Shares") subject to the terms and conditions of the warrants ("Warrants"). The terms of the Warrants require the Company to seek shareholder approval for the issue of the Warrant Shares by 30 January 2020. The Warrants have an exercise price of \$0.30 cents per share and can be exercised in the period up to 4 December 2023.

1.2. Warrant Terms

The table below contains a summary of the material terms of the Warrant Deeds.

Warrant Holders	Pure Asset Management Pty Ltd in its capacity as trustee for The Income and Growth Fund (and/or its nominees) being parties that assisted Pure to provide the Debt Facility.
Issuer	The Company.
Warrant Shares	Fully paid ordinary shares in the capital of the Company, to each Warrant Holder The total number of Warrant Shares was determined by dividing the total amount of the Debt Facility by the Exercise Price (i.e. AUD 8,000,000 / AUD 0.30).
Exercise Price	Warrants will have an exercise price ("Exercise Price") equal to the lower of: (a) AUD 0.30; (b) The proposed price or implied equity value (where the consideration is not cash) per share of a takeover bid (or similar change of control event) approved by the applicable majority of the Company's shareholders or otherwise accepted by at least 50% of the Company's shareholders, multiplied by 80%; and (c) The theoretical ex-rights price (TERP) per ordinary share following an issue or series of issuances of fully paid ordinary shares or securities convertible to ordinary shares without any requirement for additional consideration to be provided by the Warrant Holder (but excluding any shares or convertible securities issued pursuant to an employee incentive scheme or as consideration for stock broking activities) which exceeds 15% of the number of fully paid ordinary shares in any 12- month period (when compared with the number of fully paid ordinary shares at the start of that period), as may be adjusted in accordance with the Adjustment Rights. Paragraph (c) only applies to issues made after 30 November 2019 and which are not pursuant to agreements entered into by the Company prior to 26 November 2019 and disclosed by the Company in its most recent annual report to shareholders or any other market announcements provided to ASX prior to that date.

Exercise Period	The period commencing from the date of the Warrant and expiring at 5pm on 4 December 2023. Warrants must be exercised in tranches of \$500,000 or greater.
Adjustment Rights	Adjustment rights in relation to bonus issues, pro-rata issues and reorganisations of capital in accordance with the ASX Listing Rules.
Participation Rights	Holder cannot participate in a new issue of capital offered to Shareholders during the Exercise Period without first exercising the Warrant. Notwithstanding the above, the Company must give written notice to Holder at least 15 Business Days before the Record Date applicable to any new issue of capital offered to all Shareholders under an entitlement offer in order to give Holder the opportunity to exercise the Warrant and receive the Warrant Shares prior to the Record Date for determining entitlements to participate in the new issue. If Holder exercises the Warrant by no later than 2 Business Days prior to the Record Date, the Company must procure that the Warrant Shares are issued on or prior to the Record Date for determining entitlements to participate in the new issue.
Assignment	(a) Holder may nominate a substitute entity to receive the issue of Warrant Shares. (b) The Holder may assign its rights under the Warrants without the Company's consent.
Representations	Each party will make the following representations on the date of the Warrant and on the date of issue of the Warrant Shares: (a) status (b) power (c) authorisations (d) binding obligations (e) no contravention (f) no trust (g) solvency

The Warrants contain other terms and conditions customary for deeds of this nature.

Exercise Price

If paragraph b) of the definition of Exercise Price were to apply, the following table shows the Exercise Price at several example "proposed or implied prices":

Example No.	Exercise Price (a)	Proposed or implied price	Exercise Price (b) (80% of proposed or implied price)	Exercise Price, being the lower of (a) and (b)
1	\$0.30	\$0.25	\$0.20	\$0.20
2	\$0.30	\$0.30	\$0.24	\$0.24
3	\$0.30	\$0.35	\$0.28	\$0.28
4	\$0.30	\$0.40	\$0.32	\$0.32

In the event that paragraph c) of the definition of Exercise Price were to apply, the following table shows the Exercise Price at several example TERP.

TERP is defined in the Warrant Deed as follows:

“**TERP**” means the theoretical ex-rights price calculated in accordance with the following formula:

$$\frac{A + B}{C}$$

where:

A = Market Capitalisation of the Company on the trading day prior to the announcement of the issue of Equity Securities;

B = the number of Equity Securities the subject of the issue multiplied by their direct issue price; and

C =

- (i) the number of Shares on issue immediately after the issue of Equity Securities; plus
- (ii) if the issued Equity Securities include Convertible Securities, the Diluted Amount of those Convertible Securities.

Example No.	Exercise Price (a)	TERP (c)	Exercise Price, being the lower of (a) and (c)
1	\$0.30	\$0.18	\$0.18
2	\$0.30	\$0.25	\$0.25
3	\$0.30	\$0.32	\$0.30
4	\$0.30	\$0.40	\$0.30

In the event that both paragraph b) and c) apply the Exercise price will be the lower of a), b) or c) as shown in the table below.

Example No.	Exercise Price (a)	Exercise Price (b) (80% of proposed or implied price)	TERP (c)	Exercise Price, being the lower of (a), (b) and (c)
1	\$0.30	\$0.20	\$0.18	\$0.18
2	\$0.30	\$0.24	\$0.25	\$0.25
3	\$0.30	\$0.28	\$0.32	\$0.28
4	\$0.30	\$0.32	\$0.40	\$0.30

1.3. ASX Listing Rule 7.1

As outlined above, the Company has entered into Warrant Deeds. Under the Warrant Deeds each Warrant Holder is granted Warrants which carry a right for the holder to require that it (or its nominee) is issued Shares upon conversion of the Warrants.

The Warrant Deeds require the Company to seek shareholder approval pursuant to ASX Listing Rule 7.1 for the granting of the Warrants under the Warrant Deed. By seeking approval of the issue of the Warrants under Listing Rule 7.1, the subsequent conversion to Warrant Shares satisfies Exception 9 in Listing Rule 7.2.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Warrants and the subsequent Warrant Shares does not fit within any of these exceptions. While the number of Warrant Shares that may be issued pursuant to the Warrants does not exceed the 15% limit in Listing Rule 7.1 the Warrants can therefore be granted without breaching those rules, the Company wishes to obtain shareholder approval to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the issue of the Warrants and the subsequent Warrant Shares under Listing Rule 7.1 so that it does not use up

any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

To this end the Resolution seeks shareholder approval for the issue of the Warrants and the subsequent conversion to Warrant Shares under and for the purposes of Listing Rule 7.1.

If the Resolution is passed, the granting of the Warrants can proceed without using up any of Company's 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

If the Resolution is not passed, the Company can issue the Warrants and Warrant Shares but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the granting of the Warrants.

Listing Rule 7.3 requires that the following information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 7.1:

- the name of the persons to whom the entity will issue the Warrants to are:
 - Pure Asset Management Pty Ltd in its capacity as trustee for The Income and Growth Fund (and/or its nominees) being parties that assisted Pure to provide the Debt Facility.
- The maximum number of Warrant Shares that will be issued following exercise of the Warrants is 26,666,666
- the Warrants will be issued as soon as practicable after the meeting and, in any event, no later than (three) 3 months after the date of this Meeting;
- the Warrants will be issued for no cash consideration, but noting that the Warrant were entered into in conjunction with the Debt Facility;
- the Warrant Holders are sophisticated and professional investors who are not related to the Company;
- the material terms of the Warrants are described above in this Explanatory Statement;
- whilst the purpose of the issue of the Warrants is in connection with the Debt Facility, there will be no additional funds raised from the issue of the Warrants; and
- a voting exclusion statement is included in the Notice.

DEFINITIONS

In this Notice of Meeting and Explanatory Statement, the following terms have the following meanings:

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

Board means the board of Directors.

Chair means the chairperson of the Meeting.

Company means Swift Media Limited ACN 006 222 395.

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

Director means a director of the Company.

Explanatory Statement means this explanatory statement incorporated in this Notice.

Listing Rules means the official listing rules of ASX.

Meeting or **General Meeting** means the General Meeting of Shareholders to be held on 29 January 2020 9.30am (WST).

Notice or **Notice of Meeting** means the notice of general meeting incorporating this Explanatory Statement.

Proxy Form means the proxy form attached to this Notice.

Resolution means the resolution contained in the Notice.

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

Shareholder means a holder of one or more Shares.

WST means Western Standard Time, being the time in Perth, Western Australia.

LODGE YOUR VOTE

-  **ONLINE**
www.linkmarketservices.com.au
-  **BY MAIL**
Swift Media Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the ASX Listing Rules or the law, as the proxy sees fit) at the General Meeting of the Company to be held at **9:30am (AWST) on Wednesday, 29 January 2020 at 1 Watts Place, Bentley, WA 6102 (the Meeting)** and at any postponement or adjournment of the Meeting. **The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

VOTING DIRECTIONS

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

Resolutions

For Against Abstain*

1 Approval of Issue of Warrants

STEP 2



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (AWST) on Monday, 27 January 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Swift Media Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

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

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