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## Notice of Annual General Meeting 2020

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**NOTICE** is hereby given of the Annual General Meeting (“AGM” or “the Meeting”) of members of Boyuan Holdings Limited (“the Company”).

DATE: 31 July 2020

TIME: 2:00pm (AEST)

VENUE: The Meeting will be conducted as a virtual meeting, accessible online.



## **Notice of Annual General Meeting**

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Notice is hereby given that the Annual General Meeting of Boyuan Holdings Limited ACN 608 897 963 will be as a virtual meeting on 31 July 2020 at 2:00pm (AEST).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement forms part of this Notice of Meeting.

The Board has determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEST) on 29 July 2020. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary to this Notice of Meeting.

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.

### **Items of Business**

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#### **1. Ordinary business**

##### **Receipt of Annual Financial Report**

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2019 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

**Note:** This item of ordinary business is **for discussion only and is not a resolution**.

However, pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the reports during consideration of these items.

#### **Resolutions**

#### **2. Resolution 1: Adoption of the 2019 Remuneration Report**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary 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 31 December 2019."*

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

#### **Voting exclusion statement in respect of Resolution 1**

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (KMP), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as a "Restricted Voter").

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting ("Chair") and you are not a Restricted Voter, by submitting the Proxy Form you authorise the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the Chair to vote "against", or to abstain from voting on, this Resolution.



**3. Resolution 2: To re-elect Mr Xiaofeng Chen as a Director**

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

*"That Mr Xiaofeng Chen , being a Director, who retires by rotation in accordance with the Constitution of the Company and ASX Listing Rule 14.4, and being eligible, offers himself for re-election, is re-elected as a Director of the Company, effective immediately."*

For further information, please refer to the Explanatory Statement which forms part of this Notice of Meeting.

**4. Resolution 3: Election of Mr Adam Pearce as Director**

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

*"That Mr Adam Pearce, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."*

For further information, please refer to the Explanatory Statement which forms part of this Notice of Meeting.

**5. Resolution 4: Election of Mr Gamini Malcolm Colless as Director**

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

*"That Mr Gamini Malcolm Colless, being eligible and having consented to act, be elected as a Director of the Company in accordance with the Company's Constitution and ASX Listing Rule 14.5, effective immediately."*

For further information, please refer to the Explanatory Statement which forms part of this Notice of Meeting.

**6. Resolution 5: ASX Listing Rule 7.1A Approval of Future Issue of Securities**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

**Voting exclusion statement in respect of Resolution 5**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to participate in, 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 Company); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) 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
- (ii) 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
- (iii) 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.

For further information, please refer to the Explanatory Statement which forms part of this Notice of Meeting.

On behalf of the Board of Directors.



## Important Information for Shareholders about the Company's AGM

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Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 29 June 2020.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at [www.bhlgroup.com.au](http://www.bhlgroup.com.au). Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by Australian state and federal governments, the Company considers that it is appropriate to hold the AGM as a virtual meeting, in a manner that is consistent with the temporary modifications to the *Corporations Act 2001* (Cth) introduced by the Commonwealth Treasurer.

### Venue – Virtual Meeting

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If you wish to virtually attend the AGM (which will be broadcast as a live webinar), Shareholders may do so:

- a. From their computer, by entering the URL into their browser: <https://web.lumiagm.com/302462737>
- b. From their mobile device by either entering the URL in their browser: <https://web.lumiagm.com/302462737> or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

Shareholders will be able to vote and ask questions at the virtual meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Zena Nasser, Company Secretary at [Zena.Nasser@bhlgroup.com.au](mailto:Zena.Nasser@bhlgroup.com.au) at least 48 hours before the AGM.

### How to Vote

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A shareholder entitled to attend and vote at the AGM may vote by:

- (a) Attending the Meeting virtually; or
- (b) Appointing a proxy, attorney or in the case of a corporate shareholder, a corporate representative, to vote at this AGM on their behalf.

### ONLINE VOTING PROCEDURES DURING THE AGM

If you choose to participate in the AGM online or through the app, you can log in to the meeting by entering:

1. The meeting ID, which is - 302462737
2. Your username, which is your Boardroom S number (located on any recent statement or documentation)
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
4. If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760.

Attending the meeting online enables shareholders to view the AGM live and to also ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

More information regarding participating in the AGM online can be found by visiting [www.bhlgroup.com.au](http://www.bhlgroup.com.au) or in this Notice of Meeting. Boardroom's online voting user guide has been attached as Annexure A to this Notice of Meeting.

### VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and either:

1. deliver the Proxy Form:
  - (a) by hand to: Level 12, 225 George Street Sydney NSW 2000;
  - (b) by post to: PO BOX 3993 Sydney NSW 2000; or
  - (c) by facsimile to +61 2 9290 9655; or
2. lodge online at: <https://www.votingonline.com.au/bhlagnm2020>;  
so that the Proxy Form is received not later than 48 hours before the commencement of the Annual General Meeting.

**Proxy Forms received later than this time will be invalid.**



## Question to the Auditor

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Any Shareholder may submit to the Company a written question directed to the Company's current auditor, Deloitte Touche Tohmatsu ("the Auditor"), if the question is relevant to:

- (a) The preparation and content of the Auditor's Report to be considered at this AGM;
- (b) The conduct of the audit of the Annual Financial Report to be considered at this AGM;
- (c) Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) Independence of the auditor in relation to the conduct of the audit.

Relevant written questions must be received by the Company no later than 5.00 pm (AEST) on 24 July 2020.

## Explanatory Statement

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The following notes have been prepared to assist Shareholders to better understand the business to be considered by Shareholders at the Annual General Meeting. The Directors recommend that Shareholders read the explanatory notes before determining whether or not to support the resolutions.

### Receipt of Annual Financial Report

In accordance with the requirements of the Corporations Act and the Constitution of the Company, the business of the AGM will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 December 2019 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Auditor or its representatives questions as noted above.

A copy of the Annual Financial Report (which includes the Directors' Report and the Auditor) was/will be mailed to all Shareholders who have elected to receive a printed copy of the Annual Financial Report. The Company's Annual Financial Report is also available on the Company's website at [www.bhlgroup.com.au](http://www.bhlgroup.com.au). The Corporations Act and the Constitution of the Company do not require Shareholder approval of these financial statements and reports. Accordingly, no vote is held in connection with this item.

### Resolution 1: Adoption of the 2019 Remuneration Report

- 1.1 In accordance with section 250R(2) of the Corporations Act, the Company's Annual Financial Report for the year ended 31 December 2019 contains a Remuneration Report on pages 23 to 29 of the Annual Financial Report. The Remuneration Report sets out the policy of the remuneration of the Directors and certain senior managers of the Company and the entities it controlled during the year ended 31 December 2019. The Company's Annual Financial Report (which includes the Remuneration Report) is available on the Company's website at [www.bhlgroup.com.au](http://www.bhlgroup.com.au).
- 1.2 The Corporations Act requires the Company to propose a resolution to shareholders that the Remuneration Report be adopted. The Remuneration Report, which forms part of the Directors' Report, can be found in the Company's Annual Financial Report.
- 1.3 The Remuneration Report includes:
  - (a) an explanation of the Company's policy for determining the nature and amount of remuneration of Directors and senior executives;
  - (b) a discussion of the relationship between the remuneration policy and the Company's performance; and
  - (c) a detailed summary of remuneration components for Directors and senior executive.
- 1.4 The Chair of the Meeting will allow a reasonable opportunity for shareholders to ask questions about or make comments on the Remuneration Report.
- 1.5 Shareholders will be asked to vote on a resolution to adopt the Remuneration Report at the Meeting. The vote on the resolution will be advisory only and will not bind the Directors, however, the Board will take the outcome of the vote and any discussion into consideration when reviewing the remuneration policy for Directors and senior managers in the future.



- 1.6 However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2021 Annual General Meeting ("2021 AGM"), the Company will be required to put to the vote a resolution ("Spill Resolution") at the 2021 AGM to approve the calling of a further meeting ("Spill Meeting"). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2020 AGM. All of the Directors who were in office when the 2021 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

#### **Recommendation on Resolution 1**

- 1.7 The Remuneration Report which forms part of the Directors' Report for the year ended 31 December 2019 is made in accordance with a unanimous resolution of the Directors.
- 1.8 While noting that each Director has a personal interest in their remuneration, as described in the Remuneration Report, the independent non-executive Directors unanimously recommend that shareholders vote in favour of adopting the Report.

#### **Voting**

- 1.9 Please note that a voting exclusion applies to Resolution 1 in the terms as set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not case a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of the member of the KMP (which includes the Chair of the Meeting) and that in doing so, you will be taken to have directed him in vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.
- 1.10 Shareholders are urged to read the Proxy Form carefully and to provide a direction to the proxy on how to vote on this Resolution.

### **Resolution 2: To re-elect Mr Xiaofeng Chen as a Director**

- 2.1 Article 3.6 of the Company's Constitution requires that at each AGM, one third of the Board (other than casual appointees, alternate Directors or the Managing Director) (rounded down to the nearest whole number) must retire from office but may be eligible for re-election.
- 2.2 ASX Listing Rule 14.4 provides that an entity which has Directors must hold an election of Directors at each annual general meeting.
- 2.3 Mr Chen will retire at the AGM and, being eligible, offers himself for re-election by shareholders.
- 2.4 Mr Chen's profile is as follows:
- (a) Relationship with the Company: Mr Xiaofeng Chen has been the Company's independent non-executive Director appointed on 22 October 2015. Mr Chen is also a member of the Audit and Risk Committee.
  - (b) Background and experience: A senior economist in China, Mr Chen has over 20 years of experience in financial investment and has held positions in senior management in multiple corporations. He specialises in the technology sector with extensive knowledge in business administration and law. Mr Chen is currently the Chairman of the board and president of Zhe Da Ke Fa Equity Investment Management Co., Ltd., an investment company focusing on venture capital and private equity and founded by multiple organisations including Zhejiang University.
  - (c) Other current material Directorships: None
  - (d) The Board considers that Mr Chen is an independent Director.

#### **Recommendation on Resolution 2**

- 2.5 Your Directors (other than Mr Chen, who abstains) unanimously recommend that you vote in favour of the re-election of Mr Xiaofeng Chen.
- 2.6 The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

### **Resolution 3 – Election of Adam Pearce as Director**

- 3.1. Article 3.3 of the Company's Constitution requires that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.
- 3.2. ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next general meeting and is then eligible for election as a Director of the Company.



- 3.3. Mr Pearce seeks election as an Executive Director of the Company at this AGM.
- 3.4. Mr Pearce's profile is as follows:
  - (a) Relationship with the Company: Mr Pearce was appointed as an additional Director of the Company on 6 December 2019 and has since served as a Director of the Company.
  - (b) Background and experience: Mr Pearce has over 20 years' experience in finance, construction, property and real estate, having worked in senior roles for Australian development companies, Mirvac and Multiplex, as well as the National Australia Bank. He holds a Masters of Finance from the University of Technology Sydney. Mr Pearce will oversee the Company's capital transactions, capital management and be responsible for assisting the BHL Board and the CEO in developing BHL's strategic agenda.
  - (c) Other current material Directorships: None
  - (d) The Board considers that Mr Pearce is a non-independent Director.

**Recommendation on Resolution 3**

- 3.5. Your Directors (other than Mr Pearce, who abstains) unanimously recommend that you vote in favour of the election of Mr Adam Pearce.
- 3.6. The Chair of the Meeting intends to vote all available proxies in favour of Resolution 3.

**Resolution 4 – Election of Gamini Malcolm Colless as Director**

- 4.1. Article 3.4 of the Company's Constitution permits the Company to elect Directors by ordinary resolution.
- 4.2. ASX Listing Rule 14.4 also provides that an entity which has directors must hold an election of directors at each annual general meeting.
- 4.3. Mr Colless seeks election as an Independent non-executive Director of the Company at this AGM.
- 4.4. Mr Colless's profile is as follows:
  - (a) Relationship with the Company: Mr Colless will be appointed as an additional Director of the Company on 31 July 2020.
  - (b) Background and experience: Gamini Colless is a highly experienced practising lawyer, whose career includes more than 20 years as a partner in several major national law firms including eight as a partner of HWL Ebsworth, one of Australia's largest and fastest-growing national firms, where he continues to practise. His experience traverses major property financings acting for banks, non-bank lenders and borrowers, as well as property joint ventures, resources financing, venture debt financing and renewable energy financing. He has also spent time hands-on in developing and structuring property transactions as well as negotiating resource transactions.
  - (c) Other current material Directorships: None
  - (d) The Board considers that Mr Colless is an independent Director.

**Recommendation on Resolution 4**

- 4.5. Your Directors unanimously recommend that you vote in favour of the election of Mr Gamini Malcolm Colless.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 4.

**Resolution 5: ASX Listing Rule 7.1A Approval of Future Issue of Securities**

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 securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

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 less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity



provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

#### **Information Required by ASX Listing Rule 7.3A**

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

##### Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

##### Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

##### Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholder approve this Resolution. However, if Shareholder approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) raising funds to further develop the Company's business;
- (b) raising funds to be applied to the Company's working capital requirements; and
- (c) paying service providers or consultants of the Company.

##### Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:



Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.040 50% decrease in issue price	\$0.080 issue prices <sup>(b)</sup>	\$0.16 100% increase in issue price
<b>"A"</b> is the number of shares on issue, being <b>343,130,100 Shares<sup>(a)</sup></b>	<b>10% voting dilution<sup>(c)</sup></b>	34,313,010	34,313,010	34,313,010
	<b>Funds raised</b>	\$1,372,520	\$2,745,041	\$5,490,082
<b>"A"</b> is a 50% increase in shares on issue, being <b>514,695,150 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	51,469,515	51,469,515	51,469,515
	<b>Funds raised</b>	\$2,058,781	\$4,117,561	\$8,235,122
<b>"A"</b> is a 100% increase in shares on issue, being <b>686,260,200 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	68,626,020	68,626,020	68,626,020
	<b>Funds raised</b>	\$2,745,041	\$5,490,082	\$10,980,163

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 12 June 2020.
- (b) Based on the closing price of the Company's Shares on ASX as at 12 June 2020.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.



Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

**Recommendation on Resolution 5**

The Board of Directors recommend that Shareholders vote for this Resolution.



## Glossary

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In this Notice of Meeting, these terms have the following meanings:

<b>AEST</b>	Australian Eastern Standard Time as observed in Sydney, New South Wales.
<b>AGM or Annual General Meeting or Meeting</b>	Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.
<b>Annual Financial Report</b>	means the 2019 Annual Report to Shareholders for the period ended 31 December 2019 as lodged by the Company with ASX on 27 March 2020.
<b>Associate</b>	has the meaning given to it by the ASX Listing Rules.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.
<b>ASX Listing Rules or Listing Rules</b>	The official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
<b>Auditor's Report</b>	The auditor's report of Deloitte Touche Tohmatsu dated 27 March 2020 as included in the Annual Financial Report.
<b>Board</b>	The current board of Directors of the Company.
<b>Chair</b>	The person chairing the Annual General Meeting.
<b>Closely Related Parties</b>	Means: (a) a spouse or child of a KMP; (b) a child of a KMP's spouse; (c) a dependant of the KMP or of a KMP's spouse; (d) anyone else who is one of a KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the entity; (e) a company the KMP controls; or (f) a person prescribed by the Corporations Regulations.
<b>Company</b>	Boyuan Holdings Limited ACN 608 897 963.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth) as amended or replaced from time to time.
<b>Corporations Regulations</b>	<i>Corporations Regulations 2001</i> (Cth) as amended or replaced from time to time.
<b>Director</b>	A current director of the Company.
<b>Directors' Report</b>	The report of Directors as included in the Annual Financial Report.
<b>Explanatory Statement</b>	The explanatory statement accompanying this Notice of Meeting.
<b>Group</b>	The Company and its subsidiaries.
<b>KMP</b>	A member of the Company's key management personnel (including the Directors), whose details are included in the Remuneration Report.
<b>Notice of Meeting</b>	This notice of Annual General Meeting including the Explanatory Statement and Proxy Form.
<b>Proxy Form</b>	The proxy form attached to this Notice of Meeting.
<b>Remuneration Report</b>	The remuneration report as set out in the Annual Financial Report.
<b>Resolution</b>	The resolutions set out in this Notice of Meeting.
<b>Restricted Voter</b>	A member of the Company's KMP and any Closely Related Parties of those members.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A holder of a Share.
<b>Share Registry</b>	Boardroom Pty Limited.
<b>Special Resolution</b>	A resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.
<b>Spill Meeting</b>	Means the meeting that will be convened within 90 days of the 2021 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2021 AGM.
<b>Spill Resolution</b>	Means the resolution required to be put to Shareholders at the 2021 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2021 AGM.
<b>Trading Day</b>	Has the meaning given to that term in ASX Listing Rule 19.12.
<b>VWAP</b>	Means the volume weighted average market (closing) price, with respects to the price of Shares.



**Annexure A – Online Voting User Guide**

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# Online Voting User Guide

## Getting Started

In order to participate in the meeting, you will need to download the App onto your smartphone device. This can be downloaded from the Google Play Store™ or the Apple® App Store by searching by app name “**Lumi AGM**”.

Alternatively, **Lumi AGM** can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com>.

To log in to the portal, you will need the following information:

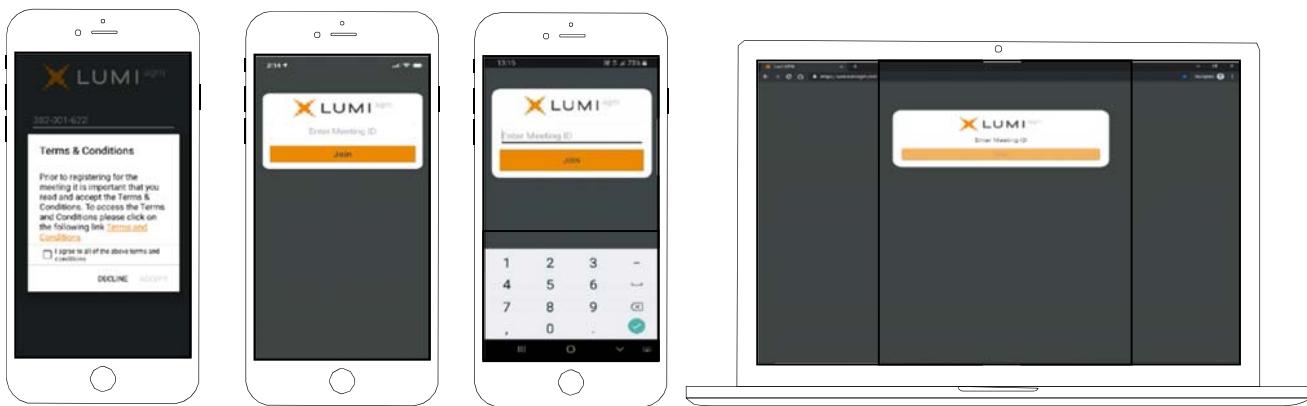
### Meeting ID: 302-462-737

**Australian Residents**      **Username** (Boardroom internal S reference number\*) and **Password** (postcode of your registered address) \*Boardroom internal S Reference number can be located on the back of your proxy form or on your notice of meeting email)

**Overseas Residents**      Username (Boardroom internal S reference number\*) and Password (three character country code e.g. New Zealand – NZL)  
A full list of country codes can be found at the end of this guide.

**Appointed Proxy**      To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on **1300 737 760** or **+61 2 9290 9600** between 8:30am to 5:30pm (AEST) Monday to Friday the day before the meeting.

**To join the meeting**, you will be required to enter the above unique 9 digit meeting ID and select ‘Join’. To proceed to registration, you will be asked to read and accept the terms and conditions.



If you are a Shareholder, select 'I have a login' and enter your Username (Boardroom internal S reference number) and Password (postcode or country code). If you are a Proxy holder you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



## Navigating

Once you have registered, you will be taken to the **homepage** which displays your name and meeting information.

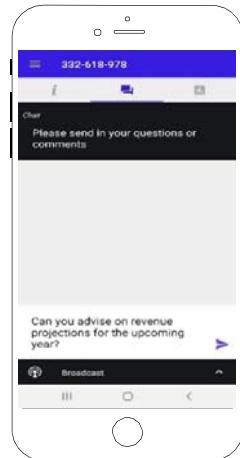


## To ask a Question

If you would like to ask a question:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

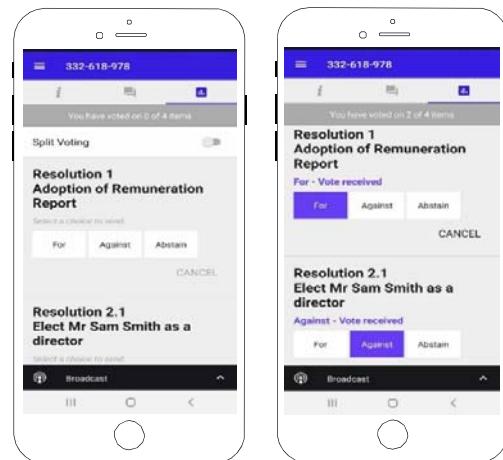
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



## To Vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



**Need help?** If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you

# Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

<b>ABW</b>	Aruba
<b>AFG</b>	Afghanistan
<b>AGO</b>	Angola
<b>AIA</b>	Anguilla
<b>ALA</b>	Aland Islands
<b>ALB</b>	Albania
<b>AND</b>	Andorra
<b>ANT</b>	Netherlands Antilles
<b>ARE</b>	United Arab Emirates
<b>ARG</b>	Argentina
<b>ARM</b>	Armenia
<b>ASM</b>	American Samoa
<b>ATA</b>	Antarctica
<b>ATF</b>	French Southern
<b>ATG</b>	Antigua & Barbuda
<b>AUS</b>	Australia
<b>AUT</b>	Austria
<b>AZE</b>	Azerbaijan
<b>BDI</b>	Burundi
<b>BEL</b>	Belgium
<b>BEN</b>	Benin
<b>BFA</b>	Burkina Faso
<b>BGD</b>	Bangladesh
<b>BGR</b>	Bulgaria
<b>BHR</b>	Bahrain
<b>BHS</b>	Bahamas
<b>BIH</b>	Bosnia & Herzegovina
<b>BLM</b>	St Barthelemy
<b>BLR</b>	Belarus
<b>BLZ</b>	Belize
<b>BMU</b>	Bermuda
<b>BOL</b>	Bolivia
<b>BRA</b>	Brazil
<b>BRB</b>	Barbados
<b>BRN</b>	Brunei Darussalam
<b>BTN</b>	Btn
<b>BUR</b>	Burma
<b>BVT</b>	Bouvet Island
<b>BWA</b>	Botswana
<b>CAF</b>	Central African Republic
<b>CAN</b>	Canada
<b>CCK</b>	Cocos (Keeling) Islands
<b>CHE</b>	Switzerland
<b>CHL</b>	Chile
<b>CHN</b>	China
<b>CIV</b>	Cote D'Ivoire
<b>CMR</b>	Cameroon
<b>COD</b>	Democratic Republic of Congo
<b>COK</b>	Cook Islands
<b>COL</b>	Colombia
<b>COM</b>	Comoros
<b>CPV</b>	Cape Verde
<b>CRI</b>	Costa Rica
<b>CUB</b>	Cuba
<b>CYM</b>	Cayman Islands
<b>CYP</b>	Cyprus
<b>CXR</b>	Christmas Island
<b>CZE</b>	Czech Republic
<b>DEU</b>	Germany
<b>DJI</b>	Djibouti
<b>DMA</b>	Dominica
<b>DNK</b>	Denmark
<b>DOM</b>	Dominican Republic

<b>DZA</b>	Algeria
<b>ECU</b>	Ecuador
<b>EGY</b>	Egypt
<b>ERI</b>	Eritrea
<b>ESH</b>	Western Sahara
<b>ESP</b>	Spain
<b>EST</b>	Estonia
<b>ETH</b>	Ethiopia
<b>FIN</b>	Finland
<b>FJI</b>	Fiji
<b>FLK</b>	Falkland Islands (Malvinas)
<b>FRA</b>	France
<b>FRO</b>	Faroe Islands
<b>FSM</b>	Micronesia
<b>GAB</b>	Gabon
<b>GBR</b>	United Kingdom
<b>GEO</b>	Georgia
<b>GGY</b>	Guernsey
<b>GHA</b>	Ghana
<b>GIB</b>	Gibraltar
<b>GIN</b>	Guinea
<b>GLP</b>	Guadeloupe
<b>GMB</b>	Gambia
<b>GNB</b>	Guinea-Bissau
<b>GNQ</b>	Equatorial Guinea
<b>GRC</b>	Greece
<b>GRD</b>	Grenada
<b>GRL</b>	Greenland
<b>GTM</b>	Guatemala
<b>GUF</b>	French Guiana
<b>GUM</b>	Guam
<b>GUY</b>	Guyana
<b>HKG</b>	Hong Kong
<b>HMD</b>	Heard & McDonald Islands
<b>HND</b>	Honduras
<b>HRV</b>	Croatia
<b>HTI</b>	Haiti
<b>HUN</b>	Hungary
<b>IDN</b>	Indonesia
<b>IMN</b>	Isle Of Man
<b>IND</b>	India
<b>IOT</b>	British Indian Ocean Territory
<b>IRL</b>	Ireland
<b>IRN</b>	Iran Islamic Republic of
<b>IRQ</b>	Iraq
<b>ISM</b>	British Isles
<b>ISL</b>	Iceland
<b>ISR</b>	Israel
<b>ITA</b>	Italy
<b>JAM</b>	Jamaica
<b>JEY</b>	Jersey
<b>JOR</b>	Jordan
<b>JPN</b>	Japan
<b>KAZ</b>	Kazakhstan
<b>KEN</b>	Kenya
<b>KGZ</b>	Kyrgyzstan
<b>KHM</b>	Cambodia
<b>KIR</b>	Kiribati
<b>KNA</b>	St Kitts And Nevis
<b>KOR</b>	Korea Republic of
<b>KWT</b>	Kuwait
<b>LAO</b>	Lao Pdr
<b>LBN</b>	Lbn

<b>LBR</b>	Liberia
<b>LIB</b>	Libyan Arab Jamahiriya
<b>LCA</b>	St Lucia
<b>LIE</b>	Liechtenstein
<b>LKA</b>	Sri Lanka
<b>LSO</b>	Lesotho
<b>LTU</b>	Lithuania
<b>LUX</b>	Luxembourg
<b>LVA</b>	Latvia
<b>MAC</b>	Macao
<b>MAF</b>	St Martin
<b>MAR</b>	Morocco
<b>MCO</b>	Monaco
<b>MDA</b>	Republic Of Moldova
<b>MDG</b>	Madagascar
<b>MDV</b>	Maldives
<b>MEX</b>	Mexico
<b>MHL</b>	Marshall Islands
<b>MKD</b>	Macedonia Former Yugoslav Rep
<b>MLI</b>	Mali
<b>MLT</b>	Mauritania
<b>MMR</b>	Myanmar
<b>MNE</b>	Montenegro
<b>MNG</b>	Mongolia
<b>MNP</b>	Northern Mariana Islands
<b>MOZ</b>	Mozambique
<b>MRT</b>	Mauritania
<b>MSR</b>	Montserrat
<b>MTQ</b>	Martinique
<b>MUS</b>	Mauritius
<b>MWI</b>	Malawi
<b>MYS</b>	Malaysia
<b>MYT</b>	Mayotte
<b>NAM</b>	Namibia
<b>NCL</b>	New Caledonia
<b>NER</b>	Niger
<b>NFK</b>	Norfolk Island
<b>NGA</b>	Nigeria
<b>NIC</b>	Nicaragua
<b>NIU</b>	Niue
<b>NLD</b>	Netherlands
<b>NOR</b>	Norway Montenegro
<b>NPL</b>	Nepal
<b>NRU</b>	Nauru
<b>NZL</b>	New Zealand
<b>OMN</b>	Oman
<b>PAK</b>	Pakistan
<b>PAN</b>	Panama
<b>PCN</b>	Pitcairn Islands
<b>PER</b>	Peru
<b>PHL</b>	Philippines
<b>PLW</b>	Palau
<b>PNG</b>	Papua New Guinea
<b>POL</b>	Poland
<b>PRI</b>	Puerto Rico
<b>PRK</b>	Korea Dem Peoples Republic of
<b>PRT</b>	Portugal
<b>PRY</b>	Paraguay
<b>PSE</b>	Palestinian Territory Occupied
<b>PYF</b>	French Polynesia
<b>QAT</b>	Qatar Re
<b>REU</b>	Reunion

<b>ROU</b>	Romania
<b>RUS</b>	Russian Federation
<b>RWA</b>	Rwanda
<b>SAU</b>	Saudi Arabia Kingdom Of
<b>SDN</b>	Sudan
<b>SEN</b>	Senegal
<b>SGP</b>	Singapore
<b>SGS</b>	Sth Georgia & Sth Sandwich Isl
<b>SHN</b>	St Helena
<b>SJM</b>	Svalbard & Jan Mayen
<b>SLB</b>	Solomon Islands
<b>SCG</b>	Serbia & Outlying
<b>SLE</b>	Sierra Leone
<b>SLV</b>	El Salvador
<b>SMR</b>	San Marino
<b>SOM</b>	Somalia
<b>SPM</b>	St Pierre And Miquelon
<b>SRB</b>	Serbia
<b>STP</b>	Sao Tome And Principe
<b>SUR</b>	Suriname
<b>SVK</b>	Slovakia
<b>SVN</b>	Slovenia
<b>SWE</b>	Sweden
<b>SWZ</b>	Swaziland
<b>SYC</b>	Seychelles
<b>SYR</b>	Syrian Arab Republic
<b>TCA</b>	Turks & Caicos Islands
<b>TCD</b>	Chad
<b>TGO</b>	Togo
<b>THA</b>	Thailand
<b>TJK</b>	Tajikistan
<b>TKL</b>	Tokelau
<b>TKM</b>	Turkmenistan
<b>TLS</b>	East Timor
<b>TMP</b>	East Timor
<b>TON</b>	Tonga
<b>TTO</b>	Trinidad & Tobago
<b>TUN</b>	Tunisia
<b>TUR</b>	Turkey
<b>TUV</b>	Tuvalu
<b>TWN</b>	Taiwan
<b>TZA</b>	Tanzania United Republic of
<b>UGA</b>	Uganda
<b>UKR</b>	Ukraine
<b>UMI</b>	United States Minor
<b>URY</b>	Uruguay
<b>USA</b>	United States of America
<b>UZB</b>	Uzbekistan
<b>VNM</b>	Vietnam
<b>VUT</b>	Vanuatu
<b>WLF</b>	Wallis & Futuna
<b>WSM</b>	Samoa
<b>YEM</b>	Yemen
<b>YMD</b>	Yemen Democratic
<b>YUG</b>	Yugoslavia Socialist Fed Rep
<b>ZAF</b>	South Africa
<b>ZAR</b>	Zaire
<b>ZMB</b>	Zambia
<b>ZWE</b>	Zimbabwe

**All Correspondence to:**

-  **By Mail:** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (AEST) on Wednesday 29 July 2020.**

### TO VOTE ONLINE

### BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/bhlasm2020>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.

(b) return both forms together in the same envelope.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

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

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (AEST) on Wednesday, 29 July 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

 **Online** <https://www.votingonline.com.au/bhlasm2020>

 **By Fax** + 61 2 9290 9655

 **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting, please note that it is a virtual meeting that will be held via Lumi, details of which accompany the Notice Of Meeting

# Boyuan Holdings Limited

ACN 608 897 963



## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Boyuan Holdings Limited** (Company) and entitled to attend and vote hereby appoint:



the Chair of the Meeting (mark box)

OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a **Virtual Meeting on Friday, 31 July, 2020 at 2:00pm (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### STEP 2 VOTING DIRECTIONS

\* 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the 2019 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr Xiaofeng Chen as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Adam Pearce as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Mr Gamini Malcolm Colless as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	ASX Listing Rule 7.1A Approval of Future Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020