
PT BLINK LIMITED

ACN 613 446 003

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of PT Blink Limited will be held on Wednesday 16 April 2025 at 11am (Sydney time).

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on 0411 713 555

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II. IMPORTANT INFORMATION

A. RESOLUTION BY POLL

In accordance with clause 5.10 of the Company's Constitution, the Chair intends to call a poll on the Resolution proposed at the Meeting.

B. YOUR VOTE IS IMPORTANT

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

C. HOW TO VOTE

Shareholders may vote either:

1. before the general meeting by voting online through Boardroom Pty Ltd or by completing and returning the enclosed Proxy Form in one of the other ways specified below under the heading "Voting by Proxy" no later than 11 AM (Sydney time) on 14 April 2025; or
2. during the general meeting.

D. VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the general meeting are those who are registered Shareholders as at 7pm (SYDNEY TIME) on 14 April 2025.

E. VOTING BY PROXY

You may appoint any person to attend the virtual Meeting and vote as your proxy, including the Chair. A proxy is not required to be a shareholder of the Company. A proxy form is enclosed with this Notice.

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business. If the appointment of proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. Any undirected proxies on a given resolution may be voted by the appointed proxy as they choose, subject to the voting exclusions described after each resolution.

A shareholder entitled to cast two or more votes may appoint two proxies. If you appoint two proxies, you may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number of votes is specified, each proxy may exercise half of your votes (disregarding fractions).

To vote using the proxy form, please complete and sign the proxy form enclosed and send the proxy form by:

(a) post to Boardroom Pty Ltd Level 12/225 George St, The Rocks DMI 2000; or

(b) email to the Company at brett.crowley@ptblink.com.au,
so that it is received not later than 11am (SYDNEY TIME) on 14 April 2025.

Proxy forms received later than this time will be invalid.

If the proxy form is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

Chair's intention

The Chair intends to vote all valid undirected proxies received in favour of each resolution subject to the voting exclusions after each resolution.

III. NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of PT Blink Limited will be held at 11am (SYDNEY TIME) on 16 April 2025.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

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

RESOLUTION – BUY-BACK OF SHARES

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

“That, for the purposes of Section 257D of the Corporations Act and for all other purposes, approval is given for PT Blink Limited to selectively Buy-back and cancel 14,714,340 Shares held by PT Blink DMI Pty Limited on the terms and conditions set out in the Explanatory Statement”.

BY ORDER OF THE BOARD

**BRETT CROWLEY
COMPANY SECRETARY**

IV. EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of PT Blink Limited (the **Company**) in connection with the business to be conducted at the General Meeting to be held on 16 April 2025.

This purpose of this Explanatory Statement is to provide information that the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution in the Notice of Meeting.

RESOLUTION – BUY-BACK OF SHARES

A. Background

Between May 2021 and December 2022, the Company entered into a series of transactions and agreements (**Agreements**) with US-based Holland Partner Group (**HPG**) and investment entities (**Investors**) associated with the HPG. The Investors are:

- a) VIG PTB Holdings, LLC, a Washington limited liability company. This company is controlled by Clyde Parker Holland Jnr (known as Clyde Holland).
- b) Clyde Parker Holland III (known as Parker Holland).

HPG is a USA-based company involved in property development and construction. The Agreements entered into between the Company, HPG and the Investors up to December 2022:

- a) were directed at developing markets for PT Blink's products and services in the USA, New Zealand and Australia and engaging PT Blink in respect of a HPG construction project for a large apartment development in the USA; and
- b) resulted in the Investors acquiring 14,714,340 ordinary shares in the Company, representing 19.9% of the then issued capital.

B. Deed of Settlement with Investors

Due to significantly higher interest rates and a downturn in the property sectors in the US in which HPG is a participant, the Investors and HPG advised the Company that they were not in a position to implement the business plan set out in the Agreements to deploy the Company's technology for the USA market.

On 21 February 2025, the Company, Investors and HPG entered into a deed of settlement (**Deed**) under which the Investors and HPG agreed to divest all of their shares in the Company and the Company agreed to redeem the convertible note (**Note**) held jointly by the Investors. Specifically:

- a) the Investors agreed to sell to a person nominated by the Company 14,714,340 ordinary shares (**Buy-back Shares**) from the Investors for total consideration of \$2; and
- b) the Company agreed to redeem the Note for its face value of \$2 million plus interest outstanding of \$320,000.

The Company nominated PT Blink DMI Pty Ltd (**Nominee**), a 100% subsidiary of the Company, acting as trustee for all shareholders of the Company from time to time, to purchase the Buy-back Shares.

The Deed was completed on 27 February 2025.

The Buy-back Shares represented 18.836% of the Company's shares on issue as at 21 February 2025. The Buy-back Shares represented 18.829% of the Company's shares on issue at the date of this Notice.

C. Buy-back Agreement

On 5 March 2025, the Company entered into an agreement (**Buy-back Agreement**) with the Nominee to buy-back (**Buy-back**) all of the Buy-back Shares for \$2.

The terms of the Buy-back Agreement are:

- a) The Nominee has agreed to sell and the Company has agreed to buy the Buy-back Shares for consideration of \$2.
- b) The Buy-back is conditional upon the shareholders of the Company passing a resolution pursuant to section 257D of the Corporations Act (**Act**) approving the Buy-back.

On completion of the Buy-back, the Buy-back Shares will be cancelled pursuant to section 257H of the Act.

D. Investment in Company by Shareholders and Noteholders

From 1 July 2024 to 18 February 2025, the Company raised more than \$3.67 million from the issue ordinary shares in the Company and \$120,000 in convertible notes.

The amount paid to the Investors of \$2.32 million pursuant to the Deed was funded from the above subscriptions.

E. Requirements of the Corporations Act in relation to the Buy-back

The Resolution seeks Shareholder approval to enable the Company to Buy-back and cancel the Buy-back Shares. Section 257D of the Act provides that the rules relating to share buy-backs are designed to protect the interests of shareholders and creditors by:

- a) addressing the risk of the transaction leading to the company's solvency;
- b) seeking to ensure fairness between the shareholders of the company; and
- c) requiring the company to disclose all material information.

In particular, Section 257A of the Act provides that a company may buy-back its own shares if:

- a) the buy-back does not materially prejudice the company's ability to pay its creditors; and
- b) the company follows the procedures laid down in Division 2 of Part 2J.1 of the Act.

The procedures required differ for each type of buy-back. The buy-back proposed in the Resolution is classified as a selective buy-back. Pursuant to Section 257D(1) of the Act, a selective share buy-back must be approved by either:

- a) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by any person whose shares are to be bought back or by their associates; or
- b) a resolution agreed to at a general meeting by all ordinary shareholders.

Pursuant to Section 257D(2) of the Act, the company must include with the notice of meeting a statement setting out all information known to the company that is material to the decision on how to vote on the resolution. However, the company does not have to disclose information if it would be unreasonable to require the company to do so because the company had previously disclosed the information to shareholders.

Section 257H(3) of the Act provides that immediately after the registration of the transfer to a company of shares bought back, the shares are cancelled.

F. Details of the Buy-back

ASIC Regulatory Guide 110 sets out the information ASIC expects a company to provide to shareholders with a notice of meeting proposing a selective buyback. This information, as it relates to the Buy-back proposed in the Resolution is set out below:

- a) The Company has 78,145,366 shares on issue at the date of this Notice.
- b) The number and percentage of shares to be bought back are 14,714,340 shares representing 18.829% of the shares on issue at the date of this Notice.
- c) The terms of the Buy-back are set out in the Buy-back Agreement with the Nominee, the material terms of which are set out above.
- d) The consideration payable to the Investors for the Buy-back Shares is \$2.
- e) The reason for the Buy-back is to complete the divestment of all of the financial interests in the Company of the Investors and HPG as a result of the business plan included in the Agreements no longer proceeding.
- f) No Directors or related parties will participate in the Buy-back.
- g) The Buy-back will be funded out of the \$3.79 million received by the Company between 1 July 2024 and 18 February 2025 from the issue of convertible notes (\$120,000) and ordinary shares (\$3.67 million) by the Company.
- h) On completion of the Buy-back, the Nominee will have no further interest in the Company.
- i) The Directors believe the advantages of the Buy-back are:
 - i. the number of shares in the Company on issue will be reduced by 14,714,340 on payment of \$2.
 - ii. As there will be less shares on issue after completion of the Buy-back, the proportion of ownership of all shareholders not participating in the Buy-back will increase. No current shareholders will be diluted.
- j) The Directors do not believe there are any disadvantages of the Buy-back.
- k) The Buy-back will have an effect on the control of the Company. Prior to the Buy-back, the largest shareholder in the Company, The Square Company Pty Ltd (**TSC**), holds 50.96% of the shares on issue. After the Buy-back, TSC will hold 62.78% of the shares on issue. TSC is the family company of the Company's Executive Chairman, Murray Ellen.

G. Share structure before and after the Buy-back

Set out in the table below are the details of the shares on issue in the Company prior to the Buy-back and the shares on issue subsequent to the Buy-back and the issue of shares to the Investors:

Shares currently on issue	78,145,366
Less: Buy-back Shares	-14,714,340
Shares on issue at completion of the Buy-back	63,431,340

H. Substantial Shareholders

The Company has no substantial shareholders other TSC. As set out above, if shareholders approve the Buy-back, TSC will increase its percentage ownership of shares on issue in the Company from 50.96% to 62.78% of the shares on issue.

I. Recommendation by Directors

The Directors of the Company have considered the basis on which a fair value of the consideration for the Buy-back should be determined.

In assessing the fair value, the Directors have considered a range of valuation methodologies including the following:

- the discounted cash flow method and the estimated realisable value of any surplus assets;
- the application of earnings multiples to the estimated future maintainable earnings or cash flows added to the estimated realisable value of any surplus assets;
- the amount which would be available for distribution on an orderly realisation of assets; and
- any recent genuine offer for securities in the Company.

In considering the above methodologies, the Directors have noted that:

- The Company is at an early stage of its development.
- Significant expenditure is required to further develop the Company's technology to its highest use.
- The Company has not derived a profit in any income year and is not yet cash flow positive from its operations.
- There is either a limited or non-existent market for the sale of the Company's assets which consist almost entirely of its intellectual property.

Accordingly, the Directors have determined that the most appropriate valuation method to assess the fair value of the Buy-back Shares is on the basis of a recent genuine offer being received for its securities.

There have been two such genuine offers:

- a) Between July 2024 and February 2025, arm's length investors subscribed over \$3.7 million for the issue of ordinary shares and convertible notes.
- b) The issue price of the shares subscribed between July 2024 and February 2025 was 61 cents per share.
- c) The convertible notes issued between July 2024 and February 2025 convert into fully paid ordinary shares in the Company at a conversion price of the lower of 61c per share and the amount which equals a 25% discount to the price at which shares in the Company are issued under a "capital event". A "capital event" will have occurred when an investor or investors subscribe for 10% or more of the shares in the Company. In the absence of a capital event, the noteholders may convert the convertible notes to shares in the Company at 61c per share.

The recent issue of convertible notes and ordinary shares provide evidence for the Directors' determination that the fair value of the Company's shares based on recent genuine offers is a minimum of 61 cents per share.

The total amount payable for the 14,714,340 shares subject to the Buy-back Agreement is \$2.

The Directors unanimously recommend that shareholders vote in favour of the Resolution approving the Buy-back Agreement on the basis that the amount payable for the Buy-back Shares is significantly less than the fair value of the shares in the Company. The fair value of the shares is determined by the Directors as the amount payable for the shares pursuant to the Deed entered into with the Investors (61c per share).

ENQUIRIES

Shareholders are required to contact the Company Secretary on 0411 713 555 if they have any queries in respect of the matters set out in these documents.