



INNOVATIVE SCIENCE • REAL VALUE

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Email: admin@scidev.com.au
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ASX code: SDV

7 October 2020

Companies Announcements Office
Australian Stock Exchange

SCIDEV 2020 ANNUAL GENERAL MEETING

LETTER TO SHAREHOLDERS, NOTICE OF MEETING AND PROXY FROM

SciDev Limited (ASX:SDV; **SciDev**, or the **Company**) is pleased to advise that the 2020 Annual General Meeting (2020 AGM) of SciDev Limited will be held at 11.00AM AEST on 10 November 2020.

In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No.1) 2020 made by the Commonwealth Treasurer on 5 May 2020, the Company will not be dispatching physical copies of the Notice of Meeting to shareholders. Instead the Notice of Meeting and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically.

Additionally, as a result of the potential health risks and the Governments restrictions in response to the COVID-19 pandemic, the Company will be holding a virtual 2020 AGM and the Company encourages all shareholders to lodge a directed proxy form prior to the meeting.

Attached for release are the following documents:

- Letter issued to SciDev shareholders today explaining the above and addressing process matters.
- Proxy form issued to shareholders.
- SciDev's 2020 Notice of Annual General Meeting (Note: as explained above, this notice of meeting is not being issued by mail to shareholders).

This release has been approved by the SciDev Board.

On behalf of SciDev Ltd

Lewis Utting
Managing Director & Chief Executive Officer

Heath Roberts
Company Secretary

For Further Information:

Corporate

Lewis Utting - Managing Director & Chief
Executive Officer

Heath Roberts - Company Secretary

(+61) 02 9622 5185

Investors

Craig Sainsbury – Market Eye

craig.sainsbury@marketeye.com.au

0428 550 499

About SciDev

SciDev is a leader in the development and application of services, chemistry and process control for solids-liquid separation. SciDev brings together world-class technology, chemistry, management and manufacturing capabilities to solve pressing operational and environmental issues for the Mining, Water Treatment, Oil & Gas and Construction markets.



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7 October 2020

Dear SciDev Shareholder

NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 Annual General Meeting (2020 AGM) of SciDev Limited will be held at 11.00am AEST on 10 November 2020.

In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No.1) 2020 made by the Commonwealth Treasurer on 5 May 2020, the Company will not be dispatching physical copies of the Notice of Meeting to shareholders. Instead, the Notice of Meeting and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website on <http://www.scidev.com.au> or at our share registry's website www.InvestorServe.com.au by logging in and selecting Company Announcements from the main menu.
- A complete copy of the Meeting Materials has also been posted to the Company's ASX Market announcements page today.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at www.InvestorServe.com.au. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

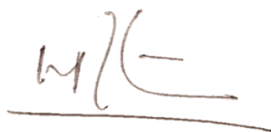
If you are unable to access the Meeting Materials online please contact our share registry, Boardroom Pty Limited, on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday, to arrange a copy.

Attached with this letter is your proxy form. As a result of the potential health risks and the Governments restrictions in response to the COVID-19 outbreak, the Company encourages all shareholders to lodge a directed proxy form prior to the meeting.

Also as a result of the Covid19 outbreak, SciDev has decided to hold the 2020 AGM entirely online. The Meeting Materials provide more information on the process to participate in the 2020 AGM and the attached materials provide information on Lumi, the on-line meeting portal.



Lewis Utting
Managing Director & Chief Executive Officer



Heath Roberts
Company Secretary

For Further Information:

Corporate

Lewis Utting - Managing Director & Chief Executive Officer

Heath Roberts - Company Secretary

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Investors

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About SciDev

SciDev is a leader in the development and application of services, chemistry and process control for solids-liquid separation. SciDev brings together world-class technology, chemistry, management and manufacturing capabilities to solve pressing operational and environmental issues for the Mining, Water Treatment, Oil & Gas and Construction markets.



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Dear SciDev Shareholder

It is a pleasure to invite you, on behalf of the Board, to attend SciDev's 2020 Annual General Meeting (the **2020 AGM**).

In light of the Covid19 outbreak and resulting guidance on travel and group gatherings, SciDev has decided to hold the 2020 AGM entirely online.

As a result, the 2020 AGM will be held at the url address **web.lumiagm.com/389301004** at **11am AEDT on 10 November 2020**.

Attached is the Notice of 2020 Annual General Meeting, Explanatory Notes and Proxy Form. The 2020 Annual Report will be circulated separately (for those who have requested to receive a printed copy). The Notice of 2020 Annual General Meeting and Explanatory Notes sets out the material to be considered at the 2020 AGM; please read this material carefully.

If you would like to vote on the items of business outlined in the Notice of 2020 Annual General Meeting, and whether or not you intend to be present at the virtual meeting, you are encouraged to appoint a proxy to vote on your behalf at the meeting. If you wish to appoint a proxy, please do so by completing the attached proxy form to Boardroom Ltd in accordance with the instructions on the Proxy Form or vote by proxy electronically, in either case no later than 11am AEDT on 8 November 2020.

I look forward to your participation in SciDev's forthcoming 2020 AGM. If you have any questions please contact Boardroom Limited on +61 2 9290 9600.

Yours Sincerely
SciDev Limited

Trevor Jones
Chairman

NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 Annual General Meeting of the shareholders of SciDev Limited (SciDev or the Company) will be held as follows:

Time: 11:00am AEDT (Sydney time)

Date: Tuesday, 10 November 2020

Method: Virtual Meeting
web.lumiagm.com/389301004

This Notice of Annual General Meeting should be read in conjunction with the attached Explanatory Notes and is accompanied by a Proxy Form for those shareholders wishing to vote by proxy. Please follow the instructions on the Proxy Form carefully.

ORDINARY BUSINESS

Financial Report

To receive and consider the Company's Financial Report, including the Reports of the Directors and the Auditors of the Company and its controlled entities, for the year ended 30 June 2020.

Note: There is no requirement for Shareholders to approve this Report.

Resolution 1: To Adopt the Remuneration Report

To consider and, if thought fit, to pass the following ordinary Resolution:

That the Company's Remuneration Report for the financial year ended 30 June 2020 be received, approved and adopted.

Voting Exclusion Statement for Resolution 1

In accordance with section 250R(4) of the Corporations Act, the Company will disregard votes cast on Resolution 1 by a member of the Company's Key Management Personnel (KMP) whose remuneration details are included in the Remuneration Report of the Company's 2020 Annual Report, or a closely-related party of such a member, unless the vote is cast as a proxy for a person entitled to vote in accordance with a direction on the Proxy Form.

Resolution 2: To Re-Elect a Director – Mr Trevor Jones

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

That Mr Trevor Jones, a Director retiring by rotation in accordance with clause 46 of the Company's Constitution, being eligible for re-election, be re-elected as a Director of the Company.

Resolution 3: To Re-Elect a Director – Ms Simone Watt

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

That Ms Simone Watt, a Director retiring by rotation in accordance with clause 46 of the Company's Constitution, being eligible for re-election, be re-elected as a Director of the Company.

Resolution 4: To Ratify an Issue of Shares – 192,307 shares - 19 November 2019

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

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 192,307 shares to 143 Pty Ltd on 19 November 2019 as fees for services rendered to the Company be ratified.

Voting Exclusion Statement for Resolution 4

In accordance with section ASX Listing Rule 14.11, the Company will disregard votes cast on Resolution 4 by any person who participated in the issue shares, or any associate of such a person. However, in accordance with the ASX Listing Rules the Company need not disregard a vote if:

- It is cast by a person as proxyholder or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney; or
- It is cast by the Chairman of the Meeting as proxy or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney.
- It is cast by a shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met (a) 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 (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5: To Ratify an Issue of Shares – 684,000 shares – 29 November 2019

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

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 684,000 shares to Mr Ben Gill on 29 November 2019 as part of the consideration for the purchase of the business ProSol Australia Pty Ltd (ProSol) be ratified.

Voting Exclusion Statement for Resolution 5

In accordance with section ASX Listing Rule 14.11, the Company will disregard votes cast on Resolution 5 by any person who participated in the issue shares, or any associate of such a person. However, in accordance with the ASX Listing Rules the Company need not disregard a vote if:

- It is cast by a person as proxyholder or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney; or
- It is cast by the Chairman of the Meeting as proxy or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney.
- It is cast by a shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met (a) 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 (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6: To Ratify an Issue of Shares – 11,349,588 shares – 2 March 2020

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

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 11,349,588 shares to the vendors of Highland Fluid Technologies Inc. (HFT) a US corporation, on 2 March 2020 as part of the consideration for the purchase of the HFT business be ratified.

Voting Exclusion Statement for Resolution 6

In accordance with section ASX Listing Rule 14.11, the Company will disregard votes cast on Resolution 6 by any person who participated in the issue shares, or any associate of such a person. However, in accordance with the ASX Listing Rules the Company need not disregard a vote if:

- It is cast by a person as proxyholder or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney; or
- It is cast by the Chairman of the Meeting as proxy or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney.
- It is cast by a shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met (a) 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 (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7: To Ratify an Issue of Shares – 7,692,307 shares – 24 July 2020

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

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 7,692,307 shares at a price of \$0.65 per share on 24 July 2020 to raise working capital be ratified.

Voting Exclusion Statement for Resolution 7

In accordance with section ASX Listing Rule 14.11, the Company will disregard votes cast on Resolution 7 by any person who participated in the issue shares, or any associate of such a person. However, in accordance with the ASX Listing Rules the Company need not disregard a vote if:

- It is cast by a person as proxyholder or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney; or
- It is cast by the Chairman of the Meeting as proxy or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney.
- It is cast by a shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met (a) 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 (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8: To Ratify an Issue of Shares – 436,959 shares – 29 July 2020

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

That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 436,959 shares to Mr Ben Gill on 29 July 2020 as part of the milestone tested consideration for the purchase of the business ProSol Australia Pty Ltd (ProSol) be ratified.

Voting Exclusion Statement for Resolution 8

In accordance with section ASX Listing Rule 14.11, the Company will disregard votes cast on Resolution 8 by any person who participated in the issue shares, or any associate of such a person. However, in accordance with the ASX Listing Rules the Company need not disregard a vote if:

- It is cast by a person as proxyholder or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney; or
- It is cast by the Chairman of the Meeting as proxy or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney.
- It is cast by a shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met (a) 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 (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9: Approval of ASX Listing Rule 7.1A 10% Placement Capacity

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

That, pursuant to and in accordance with ASX Listing 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued ordinary capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 9 by any person who is expected to participate in, or 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 any associates.

However, in accordance with the ASX Listing Rules the Company need not disregard a vote if:

- It is cast by a person as proxyholder or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney; or
- It is cast by the Chairman of the Meeting as proxy or attorney for a Shareholder who is entitled to vote, in accordance with the directions on the proxy form or attorney.
- It is cast by a shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met (a) 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 (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

Other Business

To transact any other business that may be properly brought before the 2020 Annual General Meeting.

Further information in relation to these Resolutions is set out in the attached Explanatory Notes.

Important Information Concerning Proxy Votes on Resolution 1

The Corporations Act places certain restrictions on the ability of KMP and their closely-related parties to vote on resolutions connected directly or indirectly with the remuneration of the KMP. Their closely-related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the KMP, as such persons will not be able to vote undirected proxies. Shareholders are also encouraged to direct their proxy how to vote on all Resolutions. If you do not do so, you risk your vote not being cast.

Undirected proxies held by relevant KMP or their closely-related parties will not be voted on Resolution 1 with the exception that the Chairman of the Meeting is expressly authorised to vote undirected proxies on Resolution 1 as he sees fit.

Eligibility to Vote

For the purposes of Regulation 7.11.37 of the Corporations Act, the Directors have set 7:00pm (Sydney time) on 8 November 2020 as the time and date to determine holders of the Company's Shares for the purposes of the 2020 Annual General Meeting. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the 2020 Annual General Meeting.

Voting Intentions of the Chairman

The Chairman intends to vote all undirected proxies in favour of all Resolutions, unless otherwise indicated in the Notice of Annual General Meeting or Explanatory Notes.


Proxies

To be effective, Proxy Forms must be received by the Company at its registered office at least 48 hours before the time for holding the Meeting and otherwise in accordance with the instructions on the Proxy form.

A member entitled to attend, and vote is entitled to appoint not more than two persons as his / her proxy to attend and vote instead of the member. A proxy need not be a member of the Company. If more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. Unless under Power of Attorney (which should have been noted by the Company) a Proxy Form by a corporation should be executed under its common seal or in accordance with the Corporations Act.

Dated: 7 October 2020

By order of the Board

A handwritten signature in dark ink, appearing to read 'H. Roberts', written over a horizontal line.

Heath L Roberts
Company Secretary

EXPLANATORY NOTES

These Explanatory Notes sets out information in connection with the business to be considered at the 2020 Annual General Meeting of SciDev Limited (**SciDev** or the **Company**).

ORDINARY BUSINESS

The following items of ordinary business will be considered at the Meeting:

Financial Report

The first item of the Meeting deals with the consolidated Financial Report of the Company and its controlled entities for the year ended 30 June 2020, including the Directors' Declaration and Directors' Report in relation to that financial year, and the Auditors' Report on the financial statements (Financial Report).

Shareholders are asked to consider the Financial Report and raise any matters of interest with the Directors when this item is being considered. Shareholders will be provided with a reasonable opportunity at the Meeting to ask questions about, or make comments on, the Financial Report.

No resolution is required to be moved in respect of this item of business.

Resolution 1: To Adopt the Remuneration Report

The Corporations Act requires that a resolution be put to the members to receive, approve and adopt the Remuneration Report, as it is disclosed in the Directors' Report of the Annual Report. The vote on this resolution is advisory only and non-binding. The resolution gives the members the opportunity to ask questions or make comments concerning the Remuneration Report during the Meeting.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a spill resolution) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must stand for re-election. Any undirected proxies held by Directors, with the exception of the Chairman of the Meeting, or other KMP, or any of their closely-related parties, will not be voted on Resolution 1. Their closely-related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. The Chairman of the Meeting has received express authority to vote undirected proxies on Resolution 1 as he sees fit.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1. Voting exclusions apply.

Resolution 2: To Elect a Director – Mr Trevor Jones

Mr Jones has spent over 30 years working in the finance industry in Australia, United Kingdom and the USA. During this time, he has held senior executive positions in investment funds management, stockbroking and corporate finance, and gained a broad experience of capital structuring and capital raising, particularly in the mining sector. Mr. Jones was manager of equity portfolios for Shell Australia and National Employers Mutual in the United Kingdom. He was a Director of County NatWest Securities Australia Limited in London and then Director of Corporate Finance with Westpac Institutional Bank in Sydney. More recently Mr. Jones was the Sydney Chief Executive for Melbourne-based Austock Group and was Chairman of both its Corporate Finance and Investment Management divisions. He was appointed as a Non-executive Director of SciDev on 28 February 2007.

Mr Jones was initially appointed as a Non-executive Director of SciDev on 28 February 2007. He is also Chairman of the Nomination and Remuneration Committee and Corporate Governance Committee and a member of the Audit and Risk Committee.

Directors' recommendation

The Directors (except Mr Jones) recommend that Shareholders vote in favour of Resolution 2.

Resolution 3: To Elect a Director – Ms Simone Watt

Ms Watt is the Managing Director of Sinoz Chemical and Commodities (Sinoz), which is a global company supplying reagents and technology-based improvements to the mining and agribusiness industries. Ms Watts is also a Director of Kemtec Mineral Processing and Kanins International, which are both part of the Sinoz Group of companies. She has extensive experience in the areas of strategic sourcing and supplier management, business development and sales and marketing.

Ms Watt was appointed as a Non-executive Director of SciDev on 29 October 2018. She is also Chairman of the Audit and Risk Committee and a member of the Nomination and Remuneration Committee.

Directors' recommendation

The Directors (except Ms Watt) recommend that Shareholders vote in favour of Resolution 3.

Resolution 4 – 8 inclusive: Ratification of Share Issues

SciDev carried out a number of share issues during the year. Via resolutions 4 – 8 inclusive, SciDev seeks shareholder ratification of the share issues. Each specific share issue is subject of a separate resolution, however for the purposes of convenience information on these resolutions is grouped in this section of the explanatory statement. Relevant information in relation to each resolution in accordance with ASX Listing Rule 7.5 is as follows:

Res. No.	Name of person issued shares LR7.5.1	Number of shares issued and class LR7.5.2, 7.5.3	Date of share issue LR7.5.4	Consideration for share issue LR7.5.5	Purpose of share issue LR7.5.6
4	143 Pty Ltd	192,307 fully paid ords	19 November 2019	Provision of services (corporate advice regarding SciDev September 2019 capital raising)	Payment to a service provider
5	Ben Gill	684,000 fully paid ords	29 November 2019	Part consideration for purchase of ProSol Australia Pty Ltd	Acquisition of target business
6	Various parties – vendors of Highland Fluid Technologies Inc.	11,349,588 fully paid ords	2 March 2020	Part consideration for purchase of Highland Fluid Technologies Inc.	Acquisition of target business
7	Institutional investors	7,692,307 fully paid ords	24 July 2020	\$0.65 per share cash	Capital raising
8	Ben Gill	436,959 fully paid ords	29 July 2020	Part consideration for purchase of ProSol Australia Pty Ltd (milestone measured T1 shares)	Deferred, milestone tested consideration for target business

All shares referred to above are fully paid ordinary shares. Parts of the share issues at Resolutions 5 and 8 (Ben Gill; for the purchase of ProSol Australia Pty Ltd) and Resolution 6 (Highland Fluid Technologies Inc acquisition) are subject to voluntary escrow arrangements; these are summarised in relevant ASX releases. There are no other material conditions of contracts referable to the above share issues not otherwise disclosed.

Note: none of the parties who were issued shares under Resolutions 4 – 8 (inclusive) are or include Directors of the Company or their related entities.

The purpose of seeking the approvals in Resolutions 4 – 8 (inclusive) is that, if the share issues in question are ratified by shareholders, the share issues will not count towards the Director's share placement capacity under ASX Listing Rule 7. In effect, approval of the resolutions will 'refresh' the Directors' 15% placement capacity under that rule. This is considered by the Board to be good corporate management and the flexibility afforded by that placement capacity provides the Board capital flexibility. There are no immediate or current intentions to utilise that share placement capacity.

Any of Resolutions 4 – 8 (inclusive) that are passed, will result in the share issue subject of that resolution being excluded in calculating SciDev's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities that SciDev can issue without shareholder approval over the 12 month period following the issue date.

Any of Resolutions 4 – 8 (inclusive) that are not passed, will result in the share issue subject of that resolution being included in calculating SciDev's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that SciDev can issue without shareholder approval over the 12 month period following the issue date.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4 – 8 (inclusive).

Resolutions 9 : Approval of ASX Listing Rule 7.1A 10% Placement Capacity

General

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of their issued share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. SciDev is an eligible entity and is now seeking shareholder approval by way of a **special resolution** to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer below). SciDev may use the 10% Placement Facility to raise working capital, acquire new business assets or investments or accelerate development and marketing plans.

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a **special resolution** at an Annual General Meeting.

(b) Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. As at the date of the Notice, SciDev has only one class of equity securities, being ordinary, fully paid shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of equity securities calculated in accordance with the following formula:

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

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

(A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2.

(B) plus the number of partly paid shares that became fully paid in the 12 months;

(C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;

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

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

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue (or since the date of quotation, if less than 12 months) that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

(e) Minimum Issue Price

The issue price of equity securities issued under Listing Rule 7.1A must be not less than 75% of the Volume Weighted Average Price (VWAP) of equity securities in the same class calculated over the 15 Trading Days on which trades were recorded immediately before:

(i) the date on which the price at which the equity securities are to be issued is agreed; or

- (ii) if the equity securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the equity securities are issued.

(f) 10% Placement Period

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

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking);

(10% Placement Period).

The effect of Resolution 9 will be to allow the Directors to issue the equity securities under Listing Rule 7.1A during the 10% Placement Period without using and in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 9 is passed, SciDev 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 Resolutions 9 is not passed, SciDev 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.

Resolution 9 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

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

- (a) The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 Trading Days on which trades were recorded immediately before:
 - (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the equity securities are issued.

(b) If Resolution 9 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Annual General Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the equity securities are issued as part of consideration for the acquisition of a new asset or for services delivered to the Company,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The below table shows the potential dilution of existing Shareholders of the Company issues shares pursuant to the 10% Placement Facility. The table also shows:

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

Variable 'A' in Listing Rule 7.1A.2		Dilution	Dilution	Dilution
		\$0.325 50% decrease in Issue Price	\$0.65 Issue Price	\$1.30 100% increase in Issue Price
Current Variable 'A' 152,220,242 Shares	10% voting dilution	15,222,024 Shares	15,222,024 Shares	15,222,024 Shares
	Funds raised	\$4,947,158	\$9,894,316	\$19,788,631
50% increase in current Variable 'A' 228,330,363	10% voting dilution	22,833,036 Shares	22,833,036 Shares	22,833,036 Shares
	Funds raised	\$7,420,737	\$14,841,473	\$29,682,947
100% increase in current Variable 'A' 304,440,484	10% voting dilution	30,444,048 Shares	30,444,048 Shares	30,444,048 Shares
	Funds raised	\$9,894,316	\$19,788,631	\$39,577,262

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of equity securities available under the 10% Placement Facility.
- (ii) No Options are exercised into Shares before the date of the issue of the equity securities;

- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of equity securities under the 10% Placement Facility consists only of Shares.
- (vii) The issue price is \$0.65.

(c) The Company will only issue and allot the equity securities during the 10% Placement Period. The approval under Resolution 9 for the issue of the equity securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).

(d) The Company may seek to issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised for general working capital, towards the costs of organic growth of the business, an acquisition of new business assets or investments (including expense associated with such acquisition) and/or acceleration of development and marketing plans.

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

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- a. the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- b. the effect of the issue of the equity securities on the control of the Company;
- c. the financial situation and solvency of the Company; and
- d. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The following information is provided for the purposes of Listing Rule 7.3A.6.

Equity securities issued in prior 12 month period	28,957,084
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Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	23%
Percentage previous issues that were carried out under Listing Rule 7.1A represent of total number of equity securities on issue at commencement of 12 month period	1.43%

Details of Issues

Equity issue date:	No. of equities issued & class:	Listing Rule 7.1A shares issued (if any):	Summary of equity terms:	Equity issue to:	Equity issue price / discount (if any)	Cash received, spent, used - as applicable	Non-cash consideration paid, current value of that consideration
24-07-2020	7,692,307 fully paid ords	1,802,380	ASX code: SDV	Institutional investors	\$0.65 per share cash	\$5 million for inventory build, expansion at Kings part and working capital. \$1.5m utilised.	N/A

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 11:00am AEDT on Sunday 8 November 2020.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/sdvagm2020>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



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 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

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 **11 am AEST on Sunday 8 November 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/sdvagm2020>
- 📠 **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

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 **SciDev Ltd** (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 2020 Annual General Meeting of the Company to be held **Virtually at 11.00am AEDT on Tuesday 10 November 2020** 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	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To Re-Elect a Director – Mr Trevor Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To Re-Elect a Director – Ms Simone Watt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To Ratify an Issue of Shares – 192,307 shares - 19 November 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To Ratify an Issue of Shares – 684,000 shares – 29 November 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	To Ratify an Issue of Shares – 11,349,588 shares – 2 March 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	To Ratify an Issue of Shares – 7,692,307 shares – 24 July 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	To Ratify an Issue of Shares – 436,959 shares – 29 July 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of ASX Listing Rule 7.1A 10% Placement Capacity	<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	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

