



## **Blis Technologies Limited**

### **Notice of Annual Meeting**

Notice is hereby given that the annual meeting of shareholders of Blis Technologies Limited (**Company**) will be held at the Dunedin Public Art Gallery, 30 The Octagon, Dunedin on Friday 27 July 2018 at 11:00am (registrations will open at 10:30am).

### **Business**

The business of the meeting will be:

**1 Financial Statements and Reports**

To receive and consider the annual report including the financial statements and the audit report for the year ended 31 March 2018.

**2 Election of Mr Geoffrey Plunket as a director (Resolution 1)**

To consider, and if thought fit, to elect Mr Geoffrey Plunket as a director of the Company by passing the following Ordinary Resolution:

“That Mr Geoffrey Plunket be elected as a director of the Company.”

*See Explanatory Notes*

**3 Election of Mr Barry Richardson as a director (Resolution 2)**

To consider, and if thought fit, to elect Mr Barry Richardson as a director of the Company by passing the following Ordinary Resolution:

“That Mr Barry Richardson be elected as a director of the Company.”

*See Explanatory Notes*

**4 Auditors (Resolution 3)**

To record that Deloitte are reappointed as auditors of the Company in accordance with section 207T of the Companies Act 1993 and if thought fit, to pass the following Ordinary Resolution:

“That the Directors be authorised to fix the remuneration of the auditors for the ensuing year.”

**5 Other business**

To consider any other ordinary business which may properly be brought before the meeting.

### **Proxies**

All shareholders are entitled to attend and vote at the meeting or to appoint a proxy to attend and vote in their place.

A proxy need not be a shareholder of the Company. **Enclosed** with this notice of meeting is a proxy/corporate representative form.

For the appointment of a proxy to be valid, the form must be lodged at Blis Technologies Limited, 81 Glasgow Street, South Dunedin, PO Box 2208, South Dunedin 9044 (Attn: Pamela Bedford) or sent by email to [pamela.bedford@blis.co.nz](mailto:pamela.bedford@blis.co.nz) no later than 48 hours before the start of the meeting (that is, by **11:00am on Wednesday 25 July 2018**). Postal voting is not permitted.

### **Corporate Representatives**

A corporation which is a shareholder may appoint a person to attend the meeting on its behalf in the same manner as that in which it could appoint a proxy. The form to appoint a proxy/corporate representative must be signed on behalf of the corporation by a person acting under the corporation's express or implied authority.

### **Requisite majorities and voting**

The resolutions are all ordinary resolutions (**Ordinary Resolutions**). In order for them to be passed, they require the affirmative vote of a simple majority of more than 50% of the votes cast by those entitled to vote and who vote in person or by proxy.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'A. Offen', written in a cursive style.

**Tony Offen**

Chair

## Explanatory Notes

In these explanatory notes, references to 'Listing Rules' are to the NZX Main Board Listing Rules.

### 1 ROTATION OF DIRECTORS

- 1.1 Under Listing Rule 3.3.11, at least one third of the Directors or the number nearest to one third, are required to retire from office at the Annual Meeting each year. The Directors required to retire are those who have been longest in office since they were last elected.
- 1.2 Accordingly, Mr Peter Fennessy and Mr Alan McKenzie both retire by rotation. Both Mr Fennessy and Mr McKenzie have announced their intention to step down at the Annual Meeting and are therefore not offering themselves for re-election.
- 1.3 While Mr Fennessy will cease to be a director with effect from the Annual Meeting, he has agreed to stay on as a technical advisor to the Board for a period of up to six months whilst the Board looks for a replacement director with a similar skill set.
- 1.4 The Board wishes to thank both Mr Fennessy and Mr McKenzie for their service to the Company.

### 2 RESOLUTION 1 (BUSINESS ITEM 2)

#### Selection and Appointment of Directors

- 2.1 The Board has a dedicated succession plan in place to search in advance for new capability on the Board. The Board uses the professional services of Signium New Zealand to assist with broadening the search to identify potential directors. The Board as a whole is involved with recommending candidates to act as directors to shareholders. When considering candidates for nomination, the Board will consider, amongst other things, the individual's experience, qualifications and skills in comparison to the experience, qualifications and skills of the current directors, whether that individual is "Independent" and whether that individual would be able to work effectively with the other Directors. The Board has the ability to appoint an individual to fill a casual vacancy on the Board until the Company's next Annual Meeting.

#### Election of Mr Geoffrey Plunket

- 2.2 Mr Geoff Plunkett was identified through the search process as providing a mix of capabilities being sought and the Board fully supports the election of Mr Plunket. Mr Geoffrey Plunket was appointed by the Board in accordance with clause 13.2 of the Constitution with effect from 4 May 2018.
- 2.3 Under Listing Rule 3.3.6, any Director appointed by the Board during the year shall hold office until the commencement of the next annual meeting, when they will cease to hold office and, being eligible, may put themselves forward for election at that meeting.
- 2.4 Accordingly, Mr Plunket both ceases to hold office at the Meeting and offers himself for election by shareholders.
- 2.5 Further details in respect of Mr Plunket are set out below. These will also be available on the Blis Technologies website: [www.blis.co.nz](http://www.blis.co.nz)

#### GEOFFREY PLUNKET

Geoff is currently a Dunedin based Professional Director and Consultant. Geoff is a Fellow of Chartered Accountants Australia and New Zealand, and a Member of the Institute of Directors. Geoff was invited to join the Blis Technologies Ltd Board in May 2018.

Geoff worked for Coopers & Lybrand (now PWC) and KPMG, in Dunedin and Birmingham, UK through the 1980's before joining Port Otago Ltd in 1988, as Chief Financial Officer. Geoff spent the following 29 years with the Port Otago Group, before retiring in 2017. Geoff worked across the business in a variety of roles, culminating in appointment as CEO in 2004, a position he held until retirement.

Geoff brings significant experience in leading a large successful organisation with expertise in logistics, managing international trading relationships, supply chain, human resource, health and safety and risk management. Geoff believes success comes from a focus on quality and delivering outstanding customer service.

- 2.6 The Board has determined that Mr Geoffrey Plunket is an Independent Director for the purposes of the Listing Rules and supports his election as a director.

### 3 **RESOLUTION 2 (BUSINESS ITEM 3)**

#### **Election of Mr Barry Richardson**

- 3.1 The Company has received a nomination from a shareholder for the appointment of Mr Barry Richardson as a director.
- 3.2 The Board does not believe that the appointment of Mr Richardson will sufficiently add to the Board's capability and does not support the election of Mr Richardson.
- 3.3 Further details in respect of Mr Richardson are set out below. These will also be available on the Blis Technologies website: [www.blis.co.nz](http://www.blis.co.nz)

#### **BARRY RICHARDSON**

- 3.4 The following information has been supplied to the Company by Mr Richardson by way of background:

I offer myself as a candidate for the Board of Directors, having had more than 30 years of management experience in several companies. This involved commercialising science and undertaking business development roles in early stage biotechnology and nutritional companies, and in the NZ Dairy Board prior to the formation of Fonterra. I held general management positions within the manufacturing dairy industry in business and strategic development to develop Tatua Biologics within the Tatua Co-Operative Dairy Ltd before being appointed the CEO of Westland Milk Products Ltd and changing them from being a supplier to Fonterra to a global dairy products and specialist ingredients company.

For the 10 years prior to 2016, I was the CEO of Blis Technologies Ltd, through what was arguably the most difficult and challenging period in the history of the Company, which was when it transitioned from a research company into a commercial entity. The Company went through several capital funding rounds where I was successful in attracting significant investment into Blis Technologies from several major investors. These funding rounds came during critical times in the Company's history while concurrently managing both growth and control over operational expenses. This varied career has provided me with a wealth of relevant business experience.

I hold a PhD from Massey University and had an early career in science before moving into more commercial roles. A past fellow of the NZ Institute of Management and a fellow of the NZ Institute of Food Science and Technology, I was awarded the prestigious JC Andrews award for distinction in Food Science and Technology in 2003. My current professional roles include being a Director of CertusBio, a Lincoln Agritech biosensor company linked to the dairy industry and a director of CNS Biotechnology, which is an early stage nutraceutical company.

I am standing for the position of Director because I am deeply concerned about the current share price, the limited working capital available, high overhead costs, the fluctuating sales in many regions, in marked contrast to the European sector. Of concern also is the long-term potential impact on the company after the expiry of the Blis K12 patent in 2 years. These are a unique series of challenges, which the Company must address while maintaining a constant focus on business growth and meeting the needs of its regular business operations.

I have remained apart from this Company for over two years now, allowing the new management team to establish their own strategy. I am firmly committed to Blis Technologies and to its products, but like many other shareholders, I am deeply concerned about the current circumstances and the lack of commercial traction, when earlier the Company was on the verge of being a profitable operation.

My extensive background in science, product and business development, when coupled with the time spent as the CEO of Blis Technologies, means that I have an excellent understanding of the science, the customers and the distribution channel. This enables me to support, and when required, to challenge the Board and management on the strategic direction and therefore help to guide the Company to a successful strategy.

Thank you for your support.

- 3.5 The Board has determined that Mr Barry Richardson would be an Independent Director if elected for the purposes of the Listing Rules.