



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 Edgar Centre, 116 Portsmouth Drive, Dunedin on Friday 26 July 2019 at 11:00am (registrations will open at 10:30am).

Blis Technologies Limited

Notice of Annual Meeting

Business

The business of the meeting will be:

1. Chairperson's Address

Tony Offen

2. Chief Executive Officer's Address

Brian Watson

3. Re-election of Mr Anthony Offen as a director (Resolution 1)

To consider, and if thought fit, to re-elect Mr Anthony Offen as a director of the Company by passing the following Ordinary Resolution:

“That Mr Antony Offen be re-elected as a director of the Company.”

See Explanatory Notes

4. Election of Dr Alison Stewart as a director (Resolution 2)

To consider, and if thought fit, to elect Dr Alison Stewart as a director of the Company by passing the following Ordinary Resolution:

“That Dr Alison Stewart be elected as a director of the Company.”

See Explanatory Notes

5. 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.”

6. Constitution (Resolution 4)

To consider, and if thought fit, to amend the existing constitution of the Company by passing the following Special Resolution:

"That the constitution of the Company be amended in the form and manner described in the Explanatory Notes, with effect from the close of this meeting."

See Explanatory Notes

7. 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's Share Registry, Link Market Services, by any of the methods specified on the proxy form, to be received no later than 48 hours before the start of the meeting (that is, by **11:00am on Wednesday 24 July 2019**).

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

Resolutions 1, 2 and 3 are 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.

Resolution 4 is a special resolution (**Special Resolution**). In order for it to be passed, it requires the affirmative vote by 75% or more of the votes cast by those entitled to vote and who vote in person or by proxy.

By order of the Board of Directors



Tony Offen

Chair

27th of June 2019

Explanatory Notes

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

1. ROTATION OF DIRECTORS

1.1 The Listing Rules state that Directors must not hold office (without re-election) past the third annual meeting following the Director's appointment, or three years, whichever is longer. In addition, under the current constitution of the Company, 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 Anthony Offen and Ms Veronica Aris both retire by rotation.

1.3 Mr Offen, being eligible, offers himself for re-election. Further details in respect of Mr Offen are set out below. These are also be available on the Blis Technologies website www.blis.co.nz.

1.4 Ms Aris has announced her intention to step down at the Annual Meeting and is therefore not offering herself for re-election.

1.5 The Board wishes to thank Ms Aris for her service to the Company.

RESOLUTION 1 (BUSINESS ITEM 2)

Re-election of Mr Anthony (Tony) Offen

1.6 Tony is Dunedin based and has been a Director and shareholder of the Company since May 2009. He was appointed Board Chair in August 2017 and has previously served as Deputy Chair and Chair of the Audit Committee. Through his Dunedin-based investment company, Tony has been a director and shareholder of private companies involved in commercial property, FMCG business sectors nationally and internationally and with investment interests requiring venture and start-up capital. Tony holds professional memberships with the Chartered Accountants Australia and New Zealand and is a Chartered Member of the Institute of Directors. He is an elected member of the National Council for the Neurological Foundation of NZ and has served as the Council Deputy Chair and Chair of its Audit and Risk Management Committee. Tony is also an independent member of the Governance Board of Brain Research New Zealand, Centre of Research Excellence (CoRE) and holds a B.Com. (Accounting) and B.A. (Philosophy) from University of Otago.

1.7 The Board considers that Mr Offen is an independent director for the purposes of the Listing Rules and supports his re-election as a director.



2. RESOLUTION 2 (BUSINESS ITEM 3)

Election of Dr Alison Stewart

2.1 Dr Alison Stewart was identified through the search process as providing a mix of capabilities being sought and the Board fully supports the election of Dr Stewart. Dr Stewart was appointed by the Board in accordance with clause 13.2 of the Constitution.



2.2 Under the Listing Rules, 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.

2.3 Accordingly, Dr Stewart ceases to hold office at the Meeting and offers himself for election by shareholders.

2.4 Further details in respect of Dr Stewart are set out below. These will also be available on the Blis Technologies website: www.blis.co.nz

Dr Alison Stewart

2.5 Dr. Stewart is currently Chief Executive Officer of the Foundation of Arable Research based in Christchurch and was appointed to the Board in August 2018. She brings to the board governance and commercial research and development experience within the international biotechnology industry. Alison has held key executive leadership roles in New Zealand and US corporates and understands the drivers for successful commercialisation of research. Alison is an experienced research and innovation leader with expertise in microbe-based product development, patents, IP protection, new product pipeline and development of strategic partnerships with large international corporations. Alison is a Distinguished Emeritus Professor at Lincoln University, NZ and was elected a Companion of the NZ Order of Merit in 2011 for her contributions to biology.

2.6 The Board has determined that Dr Alison Stewart is an Independent Director for the purposes of the Listing Rules and supports her election as a director.

3. RESOLUTION 4 (BUSINESS ITEM 5)

Amendment of the constitution of the Company

3.1 On 1 January 2019, NZX Limited introduced new Listing Rules. On 1 July 2019, the Company will automatically transition to the new Listing Rules. To comply with the new Listing Rules, the Company needs to amend its constitution.

3.2 This Special Resolution seeks shareholder approval to amend the Company's existing constitution with effect from the close of this meeting.

3.3 A copy of the proposed form of updated constitution is available for inspection at the Company's registered office, 81 Glasgow Street, South Dunedin, Dunedin, 9012, and on the Company's website at <https://blis.co.nz/pages/charters-policies>. In addition, a schedule summarising the amendments to the constitution, together with a brief explanation as to the reason for each proposed amendment, is available on request to Richard Wingham (by email to richard.wingham@blis.co.nz).

3.4 A summary of the significant changes to the Company's constitution is set out below:

a) **Directors:** The rules requiring regular retirement and re-election of directors have been changed. Under the previous Listing Rules, one third of the directors, or the number nearest one third, must retire at the annual meeting in each year, and are eligible for re-election. The directors required to retire were those who had been longest in office. Under the new Listing Rules, a director may not hold office, without being re-elected, past the third annual meeting after his or her appointment or re-election, or for three years, whichever is the longer. The previous Listing Rules provided that executive directors were not required to retire by rotation. That exception has been removed. The requirement that the term of appointment of an executive director not exceed five years has also been removed. The constitution has been amended where appropriate to ensure compliance with these updated provisions.

b) **Sale of less than a minimum holding:** The procedure allowing for the sale of share parcels of less than a minimum holding has been amended so as to provide for those shares to be sold on market rather than through NZX, or in some other manner approved by NZX.

c) **Board composition:** The constitution has been amended to include a minimum number of Directors in compliance with the updated requirements in the new Listing Rules.

3.5 As well as updating the constitution to reflect the new Listing Rules, the opportunity has also been taken to simplify the form of the constitution, and to make additional amendments to reflect current standard practice.

3.6 If any of the provisions of the updated constitution are inconsistent with the new Listing Rules (as amended by any waiver or ruling granted to the Company), the new Listing Rules will prevail. A copy of the new Listing Rules is available at www.nzx.com.

3.7 The proposed amendments to the Company's constitution do not impose or remove any restriction on the activities of the Company, and accordingly no rights arise under section 110 of the Companies Act 1993.

3.8 The Board unanimously recommends shareholders vote in favour of amending the constitution as set out in the schedule attached to this notice.



Physical Address

Blis Technologies Limited
81 Glasgow Street
Dunedin 9012

Postal Address

PO Box 2208
Dunedin 9044
New Zealand

Email

info@blis.co.nz

Telephone

+64 3 474 0988

www.blis.co.nz