

BPH Global Limited
Block Arcade, Office 324,
Level 3, 96 Elizabeth St
Melbourne, VIC, 3000
ACN: 009 104 330



BPH Global Limited

Notice of 2024 Extraordinary General Meeting

Explanatory Statement | Proxy Form

24 May 2024

3:00PM AEST

Address

Suite 5, Level 12, 530 Collins Street, Melbourne VIC 3000

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.

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Important Information for Shareholders about the Company's 2024 EGM

This Notice is given based on circumstances as at 23 April 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at www.scu.com.sg. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 3:00pm AEST on 24 May 2024 at Suite 5, Level 12, 530 Collins Street, Melbourne VIC 3000.

Your vote is important

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

Voting in person

To vote in person, attend the Extraordinary General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders of BPH Global Limited ACN 009 104 330 will be held at 3:00pm AEST on 24 May 2024 at Suite 5, Level 12, 530 Collins Street, Melbourne VIC 3000 (**Meeting**).

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at 7:00pm AEST on 22 May 2024.

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

Agenda

Resolutions

Consolidation of Capital

1. Resolution 1 – Consolidation of capital

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

"That, for the purposes of section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the terms and conditions set out in the Explanatory Statement and on the basis that:

- (a) every five (5) Shares be consolidated into one (1) Consolidated Share; and*
- (b) all Options on issue be consolidated in accordance with Listing Rule 7.22.1;*

and where this consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security."

Approval to Issue up to \$1,000,000 worth of Shares

2. Resolution 2 – Approval to Issue up to \$1,000,000 worth of Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to the number of Shares determined by \$1,000,000 divided by the Proposed Share Issue Price on the terms and conditions in the Explanatory Memorandum (**Proposed Share Issue**)."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 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 Share Issue (except a benefit solely by reason of being a holder of ordinary securities); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 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.

Note: the proposed allottees of any Shares issued under Resolution 2 is not as yet known or identified. In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1, as at the date of this Notice it is not known who may participate in the Proposed Share Issue (if any). Accordingly, no Shareholders are currently excluded from voting on this Resolution 2.

BY ORDER OF THE BOARD

Justyn Stedwell
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at 3:00pm AEST on 24 May 2024 at Suite 5, Level 12, 530 Collins Street, Melbourne VIC 3000.

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

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Extraordinary General Meeting are set out below.

Agenda

Consolidation of Capital

Resolution 1 – Consolidation of Capital

Background

Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

The Company proposes to consolidate its share capital through the consolidation of every five (5) Shares into one Consolidated Share (**Share Consolidation**).

The Share Consolidation ratio was determined so that the share price of the Company following implementation of the Share Consolidation would be approximately \$0.005 (0.5 cents) per Share, based on the closing price of the Shares of \$0.001 on 17 April 2024. If the Share Consolidation is approved, it is expected that it will take effect on and from 27 May 2024.

Effect on Shareholders

As the Share Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject only to the rounding of fractions). As such, the Share Consolidation will have no material effect on the percentage interest of each individual Shareholder.

Similarly, other than minor changes as a result of rounding, the aggregate value of each Shareholder's Shares (and the Company's market capitalisation) should not change as a result of the Share Consolidation alone (that is, assuming no other market movements or impacts occur).

Shareholders should note that the Share Consolidation, if approved, would also have an effect on the Company's share price. The price per Share may increase proportionately to reflect the reduced number of Shares on issue (although this is not certain and may be impacted by market movements or other events). As noted above, the Company has chosen the ratio of 5:1 to achieve a price per Share of approximately \$0.005 (0.5 cents).

If Resolution 1 is passed, the Share Consolidation will be implemented and binding upon all Shareholders, regardless of how (or if) they vote on the resolution.

Reasons for Share Consolidation

At the date of this Notice, the Company has a total of 1,954,115,884 Shares on issue. The Share Consolidation is expected to result in a more appropriate and effective capital structure for the Company and a more appealing share price to a wider range of investors.

The Board also considers the Share Consolidation will have the following benefits:

- better market perception from investors who equate a low share price with the perception of a poorly performing company;
- interest from quality, long term institutional investors, equity funds and lending institutions who seek stability and long term growth;
- to enhance appeal to prospective international investors, in support of the Company's promotional activities to investors in international markets; and
- to bring the Company's capital structure more in line with its peers on the ASX.

Following implementation of the Share Consolidation, the Company expects there will be 390,823,177 Consolidated Shares on issue (rounded up to the nearest whole number for each holder and assuming no further share issues occur between the date of this Notice and the effective date for the Share Consolidation).

Treatment of fractions

Where the consolidation of a Shareholder's Shares results in an entitlement to a fraction of a Share, the fraction will be rounded up to the next whole number of Shares.

Options

At the date of this Notice, the Company has a total number of 1,033,987,086 Options on issue.

The Options comprise:

- 220,834,319 Listed Options exercisable at \$0.01, expiring 7 July 2027
- 5,100,000 Unlisted Options exercisable at \$0.01 expiring 5 December 2028
- 500,000 Unlisted Options exercisable at \$0.01 expiring 16 December 2024
- 5,000,000 Unlisted Options exercisable at \$0.01 expiring 18 December 2025
- 25,000,000 Unlisted Options exercisable at \$0.017 expiring 9 April 2026
- 25,000,000 Unlisted Options exercisable at \$0.05 expiring 1 November 2027
- 110,000,000 Unlisted Options exercisable at \$0.04 expiring 23 April 2024
- 5,000,000 Unlisted Options exercisable at \$0.02 expiring 28 February 2027
- 5,000,000 Unlisted Options exercisable at \$0.017 expiring 28 February 2027
- 15,000,000 Unlisted Options exercisable at \$0.025 expiring 28 February 2025
- 7,500,000 Unlisted Options exercisable at \$0.05 expiring 28 February 2025
- 2,500,000 Unlisted Options exercisable at \$0.075 expiring 28 February 2025
- 500,000 Unlisted Options exercisable at \$0.01 expiring 28 February 2027
- 27,666,664 Unlisted Options exercisable at \$0.018 expiring 1 September 2025
- 579,386,103 Unlisted Options exercisable at \$0.004 expiring 11 December 2026

Listing Rule 7.22 provides that, in a consolidation of capital, the number of options on issue must be consolidated in the same ratio as the entity's ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

Accordingly, if Resolution 1 is passed, the Options will also be consolidated on a 5:1 basis, and the applicable exercise price will be revised upwards in inverse proportion to that ratio.

The following table sets out the number of Options that will be on issue and their applicable exercise price if the Share Consolidation is implemented:

Pre-consolidation		Post-consolidation	
No. of options	220,834,319	No. of options	44,166,864
Exercise Price	\$0.01	Exercise Price	\$0.05
No. of options	5,100,000	No. of options	1,020,000
Exercise Price	\$0.01	Exercise Price	\$0.05
No. of options	500,000	No. of options	100,000
Exercise Price	\$0.01	Exercise Price	\$0.05
No. of options	5,000,000	No. of options	1,000,000
Exercise Price	\$0.01	Exercise Price	\$0.05
No. of options	25,000,000	No. of options	5,000,000
Exercise Price	\$0.017	Exercise Price	\$0.085
No. of options	25,000,000	No. of options	5,000,000
Exercise Price	\$0.05	Exercise Price	\$0.25
No. of options	110,000,000	No. of options	22,000,000
Exercise Price	\$0.04	Exercise Price	\$0.20
No. of options	5,000,000	No. of options	1,000,000
Exercise Price	\$0.02	Exercise Price	\$0.10
No. of options	5,000,000	No. of options	1,000,000
Exercise Price	\$0.017	Exercise Price	\$0.85
No. of options	15,000,000	No. of options	3,000,000
Exercise Price	\$0.025	Exercise Price	\$0.125
No. of options	7,500,000	No. of options	1,500,000
Exercise Price	\$0.05	Exercise Price	\$0.25
No. of options	2,500,000	No. of options	500,000
Exercise Price	\$0.075	Exercise Price	\$0.375
No. of options	500,000	No. of options	100,000
Exercise Price	\$0.01	Exercise Price	\$0.05
No. of options	27,666,664	No. of options	5,533,333
Exercise Price	\$0.018	Exercise Price	\$0.09
No. of options	579,386,103	No. of options	115,877,221
Exercise Price	\$0.004	Exercise Price	\$0.02

Timetable

If approved by Shareholders, the proposed Share Consolidation is intended to take effect in accordance with the following indicative timetable (subject to change):

Key Event	Indicative Date
Entity announces consolidation appendix 3A.3 and notices despatched to security holders	23 April 2024
General Meeting and notification to ASX that Share Consolidation is approved – Effective date of consolidation (Effective Date)	24 May 2024

Last day for trading in pre-consolidation securities	27 May 2024
Trading in consolidated securities on a deferred settlement basis commences	28 May 2024
Last day to register transfers on a pre-consolidation basis (Record Date)	29 May 2024
First day for registration of securities on a post-consolidation basis and despatch of new holding statements.	30 May 2024
Last day for updating of register and despatch of new holding statements.	5 June 2024

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution. The Chairman intends to vote all undirected proxies in favour this resolution.

Approval to Issue up to \$1,000,000 worth of Shares

Resolution 2 – Approval to Issue up to \$1,000,000 worth of Shares

Background

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of that number of Shares determined by \$1,000,000 divided by the Proposed Share Issue Price (**Proposed Shares**), (**Proposed Share Issue**).

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 2.

Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Resolution 2.

The issue of the Proposed Shares does not fall within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Proposed Shares.

If Resolution 2 is passed, the issue of the Proposed Shares can proceed without using any of the Company's 15% Placement Capacity on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Proposed Shares and would have to rely on the 15% Placement Capacity to have any Proposed Shares or alternate funding options to raise additional funding for its business operations described in the section below.

Specific information required by Listing Rule 7.3

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Directors intend that the Proposed Shares will be issued to institutional, professional and sophisticated investors who are not related parties of the Company. The Company has not determined who will be issued any Proposed Shares and this will be determined by the Company and its lead manager (if any) assisting with the Proposed Share Issue.
- (b) The maximum number of Proposed Shares to be issued is up to that number of Shares which, when multiplied by the Proposed Share Issue Price, equals \$1,000,000.
- (c) The table below provides examples of the maximum number of Shares that may be issued if Shareholders approve this Resolution 2. The table uses various issue prices to calculate the maximum number of Proposed Shares that may be issued assuming \$1,000,000 is raised by the Company (rounded down to the nearest whole number):

Issue Price (\$ per Share)	Number of Proposed Shares
\$0.006	166,666,667
\$0.005	200,000,000
\$0.004	250,000,000
\$0.003	333,333,333

- (d) All Proposed Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Proposed Shares will be issued no later than three months following the date of the Meeting. It is intended that the issue of the Proposed Shares will occur as part of a placement but may also occur progressively.
- (f) The issue price per Proposed Share will be calculated using the five (5) Trading Day VWAP for Shares and will not be less than 70% of the five (5) Trading Day VWAP.

Potential Dilution Effect

Total Shares on issue post the Share Consolidation	Total no. of Shares Issued	Total no. of Shares on issue post issue of Shares (assuming the Share Consolidation has occurred)	Dilution Factor*
390,823,177	166,666,667	557,489,844	29.896%
390,823,177	200,000,000	590,823,177	33.851%
390,823,177	250,000,000	640,823,177	39.012%
390,823,177	333,333,333	724,156,510	46.030%

*The dilution factor does not take into account the impact of any exercise of convertible securities.

- (g) The proceeds from the Proposed Share Issue will be used as shown in the table below:

Intended use of funds

Total Amount Raised	Purchase of Bird's nest products and related expenses	Seaweed Research & Development	Working Capital
\$400,000	\$250,000	\$20,000	\$130,000
\$700,000	\$500,000	\$50,000	\$150,000
\$1,000,000	\$700,000	\$100,000	\$200,000

(h) A voting exclusion statement is included in the Notice for Resolution 2.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

Enquiries

Shareholders are asked to contact the Company Secretary on +61 (0) 3 90882049 if they have any queries in respect of the matters set out in these documents.

Glossary

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means 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.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means BPH Global Limited ACN 009 104 330.

Consolidated Share means a fully paid ordinary share in the capital the Company after the Share Consolidation.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Dollar or "\$" means Australian dollars.

Effective Date has the meaning given in the Explanatory Statement in respect of Resolution 1.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Extraordinary General Meeting or **EGM** or **Meeting** means an Extraordinary General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

KMP means key management personnel (including the Directors).

Notice of Meeting or **Notice of Extraordinary General Meeting** means this notice of extraordinary general meeting dated 23 April 2024 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes

cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proposed Shares has the meaning given in Resolution 2.

Proposed Share Issue has the meaning given in Resolution 2.

Proposed Share Issue Price means a price not less than 70% of the five (5) Trading Day VWAP of the Shares recorded prior to the announcement of the Proposed Share Issue, subject to any necessary adjustment arising from the Share Consolidation in Resolution 1.

Proxy Form means the proxy form attached to this Notice of Meeting.

Record Date has the meaning given in Resolution 1.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

Share means a fully paid ordinary share in the capital of the Company and, if the Share Consolidation occurs, a Consolidated Share.

Share Consolidation has the meaning given in Resolution 1.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.