

**ENVIROSUITE LIMITED
ACN 122 919 948**

**NOTICE OF GENERAL MEETING
AND EXPLANATORY STATEMENT**

Date of Meeting:	24 February 2020
Time of Meeting:	12:30pm (AEDT Time)
Place of Meeting:	At the offices of Bell Potter Securities Ltd, Level 29, 101 Collins Street, Melbourne, Victoria

This Notice of General Meeting should be read in its entirety. If you are in doubt as to how to vote at the meeting you should seek advice from your accountant, solicitor or other professional adviser before voting.

The ASX takes no responsibility for the contents of this Notice of General Meeting.

**ENVIROSUITE LIMITED
ACN 122 919 948**

NOTICE OF GENERAL MEETING

PART A – AGENDA

A General Meeting of Envirosuite Limited (the "**Company**") will be held at the offices of Bell Potter Securities Ltd, Level 29, 101 Collins Street, Melbourne, Victoria on Monday, 24 February 2020 at 12:30pm (AEDT).

1. RESOLUTION 1 – APPROVAL OF SHARE ISSUE TO INVESTORS

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of up to in aggregate 380,000,000 Shares to the Investors on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

2. RESOLUTION 2 – APPROVAL OF SHARE ISSUE TO THE VENDORS

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of 80,000,000 Shares to Macquarie, Spectris and the Minority Vendors on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

3. RESOLUTION 3 – APPROVAL OF OPTION GRANT TO THE VENDORS

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the grant of 95,000,000 Options to Macquarie and the Minority Vendors on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

4. RESOLUTION 4 – APPROVAL OF SHARE ISSUE TO A VENDOR

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of 55,000,000 Shares to Macquarie on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

5. RESOLUTION 5 – APPROVAL OF ISSUE OF SHARES TO HUGH ROBERTSON OR HIS NOMINEE

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

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of up to 10,000,000 Shares to Hugh Robertson or his nominee, a Director, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

6. RESOLUTION 6 – APPROVAL OF ISSUE OF SHARES TO DAVID JOHNSTONE OR HIS NOMINEE

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

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of up to 250,000 Shares to David Johnstone or his nominee, a Director, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

**BY ORDER OF THE BOARD
ENVIROSUITE LIMITED**

Adam Gallagher
Company Secretary

17 January 2020

PART B – EXPLANATORY STATEMENT

This Explanatory Statement forms part of the notice convening the Company's General Meeting to be held on 24 February 2020.

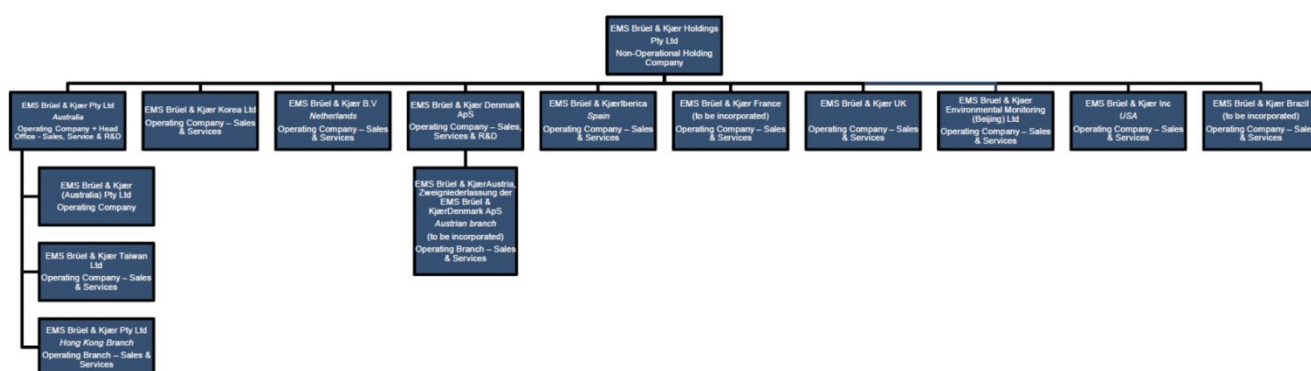
The purpose of this Explanatory Statement is to assist Shareholders in understanding the background to and implications of the resolutions proposed at, and procedural matters concerning the Meeting.

Terms used but not defined within this Explanatory Statement are defined in Part D.

1. PROPOSED ACQUISITION OF EMS

Key Terms

The Company is proposing to acquire the EMS Group, the structure of which is illustrated below, through the purchase of all of the shares in its holding company, EMS.



Currently, the share capital of EMS is held between three shareholder groups, namely:

- Spectris as to 50% of the EMS Class A shares and 50% of the EMS Class B shares;
- Macquarie as to 50% of the EMS Class A shares and 50% of the EMS Class B shares; and
- the Minority Vendors as to 100% of the EMS Class C shares,

(collectively, "Vendors").

A presentation released to the ASX on 17 January 2020 in relation to the Transaction ("**Presentation**") is annexed to this Notice of Meeting at Annexure A.

Under the Transaction, it is contemplated that:

- 1.1 (**Share Sale Agreement**) the Company will acquire 100% of EMS for the following consideration:
 - (a) \$70 million in cash to Spectris and Macquarie (net of repayment of existing debt and subject to a completion working capital adjustment) in equal proportions;
 - (b) 80,000,000 Shares ("**Consideration Shares**") as follows:
 - (i) 25,000,000 Shares to Macquarie;
 - (ii) 10,000,000 Shares to Spectris; and
 - (iii) 45,000,000 Shares in aggregate to the Minority Vendors, as follows:

- (A) 20,250,000 Shares to The Adams McLean Superannuation Fund Pty Ltd ACN 165 020 253 as trustee for Adam Mclean Superannuation Fund;
 - (B) 2,250,000 Shares to Maremjimpy Pty Ltd ACN 136 966 311 as trustee for Maremjimpy Family Trust;
 - (C) 20,700,000 Shares to Coalwell Proprietary Limited ACN 080 534 112 as trustee for Salom Family Trust; and
 - (D) 1,800,000 Shares to Apes with Wings Pty Ltd ACN 137 553 416 as trustee for Salom Family Trust 3;
- (c) 95,000,000 Options in aggregate to Macquarie and the Minority Vendors ("**Consideration Options**"), as follows:
 - (i) 75,000,000 Consideration Options to Macquarie with an exercise price of \$0.20 per Share and an exercise period of three years from the date of grant;
 - (ii) 9,000,000 Consideration Options to The Adams McLean Superannuation Fund Pty Ltd ACN 165 020 253 as trustee for Adam Mclean Superannuation Fund, with an exercise price of \$0.25 per Share and an exercise period of three years from the date of grant;
 - (iii) 1,000,000 Consideration Options to Maremjimpy Pty Ltd ACN 136 966 311 as trustee for Maremjimpy Family Trust, with an exercise price of \$0.25 per Share and an exercise period of three years from the date of grant;
 - (iv) 9,200,000 Consideration Options to Coalwell Proprietary Limited ACN 080 534 112 as trustee for Salom Family Trust, with an exercise price of \$0.25 per Share and an exercise period of three years from the date of grant; and
 - (v) 800,000 Consideration Options to Apes with Wings Pty Ltd ACN 137 553 416 as trustee for Salom Family Trust 3, with an exercise price of \$0.25 per Share and an exercise period of three years from the date of grant;
- 1.2 (**Referral Agreement**) 55,000,000 Shares will be issued to Macquarie ("**Referral Shares**") as consideration for a two year agreement ("**Referral Agreement**") under which Macquarie must (subject to any applicable law and confidentiality obligations owed) procure that the Macquarie Capital Business Group use best endeavours to: (a) prepare and distribute to the Company a list of potential clients of the Company (which will comprise a combination of corporate relationships of Macquarie Capital Business Group and businesses or projects under the ownership or control of Macquarie Capital Business Group) which Macquarie believes may require environmental monitoring technology or any other services from EMS) for discussion at quarterly meetings between the Company and representatives of Macquarie Capital Business Group; and (b) facilitate introductions to such appropriate potential clients of the Company discussed at each meeting. The shares to be issued under the Macquarie Referral Agreement are to be issued (assuming the Transaction proceeds to Completion) on completion of the Transaction, and are not subject to forfeiture, but will be escrowed for 12 months from issue. The Board regards the Referral Agreement to be part of the overall Transaction, and in this context believes that the issue of the Referral Shares as part of the Transaction Consideration is in the best interests of the Company and its shareholders.
- 1.3 (**escrow**) The Consideration Shares and the Referral Shares will be escrowed for 12 months after completion of the Transaction. The Consideration Options have no vesting or escrow conditions, however any Shares issued upon exercise of the Options within 12 months after completion of the Transaction will be escrowed for the unexpired portion of that 12 month period. The Consideration Options will not be quoted on ASX or otherwise tradeable;
- 1.4 (**condition precedent to Completion**) Completion of the Transaction is conditional upon the approval by Shareholders of Resolution 1, Resolution 2, Resolution 3 and Resolution 4 ("**Shareholder Approval Condition**"), and will not proceed if any of Resolution 1, Resolution 2,

Resolution 3 or Resolution 4 is not approved by Shareholders. No Shares will be issued by the Company under Resolutions 1, 2, 3 or 4 if any of those resolutions is not approved by Shareholders. The Shareholder Approval Condition cannot be waived by either the Company or the Vendors;

1.5 **(termination rights)** if the Shareholder Approval Condition is not satisfied on or before 28 February 2020, either the Company, Macquarie or Spectris will be entitled to terminate the Share Sale Agreement and not proceed to Completion. If a Director withdraws or adversely modifies his recommendation that Shareholders vote in favour of Resolutions 1, 2, 3 or 4, the Vendors will be entitled to terminate the Share Sale Agreement and not proceed to Completion. If the Underwriting Agreement is terminated by the Underwriter before the date of the Meeting, the Company will be entitled to terminate the Share Sale Agreement and not proceed to Completion;

1.6 **(break fee)** if the Share Sale Agreement is terminated due to:

- (a) a Director withdrawing or adversely modifying his recommendation that Shareholders vote in favour of Resolutions 1, 2, 3 or 4, except in circumstances where the Company receives a bone fide proposal to acquire all of the Shares that is conditional upon the Transaction not occurring, and the Board in exercise of their fiduciary duties determines that the proposal is, amongst other things, reasonably likely to be more favourable to the Shareholders as a whole than the Transaction;
- (b) the Shareholder Approval Condition is satisfied but the Company failing to complete the Transaction, in circumstances where the Vendors stand ready to complete; or
- (c) the Underwriting Agreement being terminated by the Underwriter as a result of certain termination triggers (which do not include: (i) material adverse change which has a 10% or more adverse effect on the assets, liabilities, revenue, profits, operations or prospects of the Group; (ii) the S&P/ASX 200 index falling before placement settlement by 10% or more below the level of the S&P/ASX 200 index at the close of trading on the business day before the date of the Underwriting Agreement; (iii) the disruption in financial markets; or (iv) other identified adverse market events),

the Vendors will be entitled to claim a break fee of in aggregate \$500,000 to meet their costs of participating in the negotiation of the Transaction. No break fee is payable in any other circumstances, including if the Shareholder Approval Condition is not satisfied;

1.7 **(transitional services and Spectris supply agreement)** the EMS Group was partially divested by Spectris in 2018 at the time that Macquarie invested in EMS. At that time a reorganisation process was commenced to establish the EMS Group as a standalone group, at arms' length to Spectris. That reorganisation process is ongoing, and its main aspects relate to transitional services, customer contract support, brand licensing and a supply agreement for noise monitoring terminals.

- i. Transitional services: The EMS Group receives transitional services from Spectris entities. These transitional services will continue for six months after completion of the Transaction.
- ii. Customer contract support: Spectris entities provide to the EMS Group ongoing customer contract support, including in relation to security deposits for customer contracts (bank guarantees and letters of credit). This contract support will expire on 31 December 2020.

In addition, Spectris entities remain parties to a number of EMS customer contracts while those contracts are novated from the relevant Spectris entity to the relevant EMS entity. EMS entities will have until 31 December 2020 to complete the novation of these contracts, at which time Spectris will have the right to terminate those contracts at EMS' cost.

- iii. Brand licensing: EMS receives from Spectris a non-exclusive licence to trade under "Brüel & Kjaer" trade marks, which licence will expire 12 months after completion of the Transaction.

- iv. **Supply agreement:** a Spectris entity supplies noise monitoring terminals to an EMS Group company pursuant to a supply agreement that expires in May 2020. The Company and Spectris have agreed to extend the term of the supply agreement to 31 August 2020.

The Presentation contains further information in relation to EMS and the Transaction, and Shareholders are directed in particular to the risks section of the presentation on pages 35 to 44 of the Presentation.

Subject to the passage of Resolutions 1, 2, 3 and 4, the Board anticipates that completion of the Transaction will occur on 28 February 2020.

Funding

The Company is proposing to fund the cash component of the Transaction Consideration and the costs incurred in connection with the Transaction (estimated at approx. \$3,200,000) through the Placement, completion of which will be conditional upon completion of the Transaction. Details of the Placement are set out below in Part B, section 2.4. Pursuant to the Underwriting Agreement, Bell Potter has agreed to partially underwrite the Placement up to an amount of \$70,000,000. Noting that one of the Directors, Mr Hugh Robertson, is also a senior advisor for Bell Potter and holds approximately 2.31% of the Shares, the Underwriting Agreement, including the underwriting fee payable to the Underwriter as consideration for agreeing to underwrite the Placement, was negotiated on an arm's length basis and is on customary terms and conditions. No Shares will be issued to Mr Robertson under the Underwriting Agreement. The Underwriting Agreement contains customary events of termination which, if any such event occurs, entitle the Underwriter to terminate the Underwriting Agreement at any time prior to settlement of the Placement. These events are beyond the effective control of the Underwriter and include events such as breaches or offences by the Company or its directors, insolvency, changes in law or management, changes in control, a material adverse change which has a 10% or more adverse effect on the assets, liabilities, revenue, profits, operations or prospects of the Group, the S&P/ASX 200 index falling before Placement settlement by 10% or more below the level of the S&P/ASX 200 index at the close of trading on the business day before the date of the Underwriting Agreement, the disruption in financial markets or the outbreak of international hostilities.

The Company is also proposing to conduct a share purchase plan to raise up to an additional \$10 million ("**SPP**") in order to give eligible Shareholders the opportunity to subscribe for new Shares at a price per Share of \$0.205. The price has been set as close to the Placement share price as the rules for SPPs allow. The funds raised under the SPP will be used for working capital purposes. Completion of the SPP will be conditional upon completion of the Transaction. The SPP will not be underwritten. The SPP will be conducted in reliance of Listing Rule 7.2, Exception 4.

Effect on capital structure

The table below illustrates the potential effect of the Transaction and the Placement (but excluding the SPP) ("**Series of Transactions**") on the share capital of the Company, assuming Resolutions 1, 2, 3 and 4 are passed and the Series of Transactions are successfully completed in accordance with the terms contemplated in this Document.

	Current Envirosuite Capital Structure	Placement and Transaction Consideration	Post-Transaction Capital Structure
Ordinary Shares	464,452,780	512,750,000 ¹	977,202,780
Market Capitalisation at Offer Price	\$92,890,556	N.A.	\$195,440,556

¹ Includes the Placement, Consideration Shares and Referral Shares only, and excludes any additional Shares to be issued under a proposed share purchase plan. Assumes that 377,750,000 Shares are issued under the Placement

	Current Envirosuite Capital Structure	Placement and Transaction Consideration	Post-Transaction Capital Structure
Options on Issue	54,333,333 ²	95,000,000 ³	149,333,333

Proposed changes, if any to the Board or senior management of the Company

Macquarie will have a right to appoint a nominee to the Board as a result of completion of the Transaction. Otherwise, there are no proposed changes to the Board. The Directors will continue to periodically assess the composition of the Board as the Company grows and/or in the ordinary course.

There are no proposed changes to senior management of the Company at this time. There will be no change to the Company's Chief Executive Officer as a result of the Transaction. The Company's Chief Executive Officer, together with the Board, will continue to assess the Company's senior management structure in the ordinary course.

Although no specific changes are yet contemplated, there may be some changes to management in the combined Envirosuite and EMS businesses during the post-Transaction integration phase over the next 6 to 12 months.

It is expected that the senior management of the EMS Group will continue in their existing roles for the initial period, during which the Company's Chief Executive Officer (with support from the Board, as required) will determine the composition of the senior management of the EMS Group.

Intended timetable for completion of the Transaction

Date of the Meeting	24 February 2020
Satisfaction of conditions precedent in respect of the Transaction	24 February 2020
Company issues the Placement Shares and then gives a 'cleansing notice' under sections 708A(5)(e) and (6) of the Corporations Act to ASX	Before 10.00am on 28 February 2020
Completion of Transaction	28 February 2020

With the exception of the date of the Meeting, the above timetable is indicative only and is subject to change without notice to Shareholders.

² Various exercise prices and expiry dates

³ Consideration Options

Recommendation

The Directors unanimously believe that the Transaction is in the best interests of Shareholders.

The Directors unanimously recommend that you vote in favour of Resolutions 1, 2, 3 and 4 (other than Hugh Robertson and David Johnstone in relation to Resolution 1, who intend to invest in the Placement and have therefore abstained).

Each of the Directors who are Shareholders intends to vote their Shares in favour of Resolutions 1, 2, 3 and 4 (other than Hugh Robertson and David Johnstone in relation to Resolution 1, who intend to invest in the Placement and are excluded from voting their Shares in relation to Resolution 1).

2. AGENDA ITEM 1 – RESOLUTION 1: APPROVAL OF SHARE ISSUE TO INVESTORS**Background**

2.1 Resolution 1 relates to shareholder approval of the proposed Placement.

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of up to in aggregate 380,000,000 Shares to the Investors on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Requirement for Shareholder approval

2.2 Listing Rule 7.1, known as the "15% Rule", limits the capacity of an ASX-listed company to issue Equity Securities without the approval of its shareholders.

2.3 In broad terms, Listing Rule 7.1 provides that a company may not issue or agree to issue Equity Securities equal to more than 15% of the total number of ordinary securities on issue in the capital of the Company 12 months prior to the proposed date of issue or agreement to issue (excluding any shares issued in reliance on the 15% Rule during that 12 month period) ("**15% annual placement capacity**"), unless the issue or agreement to issue is approved by shareholders or otherwise comes within one of the exceptions to Listing Rule 7.1.

2.4 The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

Persons to whom Shares are to be issued:	The Shares are to be issued to institutions, sophisticated and professional investors, none of whom are related parties of the Company or EMS or their respective associates.
Maximum number of securities to be issued:	380,000,000 Shares
Date of issue:	Completion of the Transaction, planned for 28 February 2020. The Shares will be issued no later than 3 months from the date of the Meeting.
Price at which the securities are to be issued:	\$0.20 per Share.
Terms of securities:	Fully paid ordinary shares which rank equally with the existing Shares on issue.
Purpose of the issue:	Issue to institutions, sophisticated and professional investors to raise funds for the purposes set out immediately below (" <i>Use (or intended use) of the funds raised</i> ").
Use (or intended use) of the funds raised:	<p>The funds raised from the issue of the Shares are intended to be allocated towards:</p> <ul style="list-style-type: none"> - \$70,000,000 applied in satisfaction of the cash component of the Transaction Consideration; and - \$3,200,000 for the costs associated with the Placement and one-off costs associated with the Transaction.

Voting exclusion statement

2.5 The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person expected to be participating in the issue and a person who might obtain a material benefit, except a benefit solely by reason of being a holder of ordinary securities in the Company, if Resolution 1 is passed, and any of their associates.

- 2.6 However, the Company need not disregard a vote cast in favour of the resolution by:
- (a) a person as proxy for a person who is entitled to vote on the resolution, in accordance with the directions the proxy or attorney to vote on the resolution in that way; or
 - (b) 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
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation of Directors

For the reasons given in the information set out in Part B, Section 1 above, each Director (Hugh Robertson and David Johnstone abstaining) recommends that Shareholders vote in favour of Resolution 1.

3. AGENDA ITEM 2 – RESOLUTION 2: APPROVAL OF SHARE ISSUE TO THE VENDORS

Background

- 3.1 Resolution 2 relates to shareholder approval of the proposed issue of the Consideration Shares.

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of 80,000,000 Shares to Macquarie, Spectris and the Minority Vendors on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Requirement for Shareholder approval

- 3.2 Listing Rule 7.1, known as the "15% Rule", limits the capacity of an ASX-listed company to issue Equity Securities without the approval of its shareholders. This is further explained in Part B section 2.3 above.
- 3.3 The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

Persons to whom Shares are to be issued:	The Shares are to be issued to Macquarie, Spectris and the Minority Vendors, none of whom are related parties of the Company or its associates.
Maximum number of securities to be issued:	80,000,000 Shares
Date of issue:	Completion of the Transaction, planned for 28 February 2020. The Shares will be issued no later than 3 months from the date of the Meeting.
Price at which the securities are to be issued:	The Shares form part of the scrip component of the Transaction Consideration, and will be issued for nil cash consideration

Terms of securities:	Ordinary shares treated as fully paid which rank equally with the existing Shares on issue
Purpose of the issue:	Part of the scrip component of the Transaction Consideration
Use (or intended use) of the funds raised:	Not applicable

Voting exclusion statement

- 3.4 The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person expected to be participating in the issue and a person who might obtain a material benefit, except a benefit solely by reason of being a holder of ordinary securities in the Company, if Resolution 2 is passed, and any of their associates.
- 3.5 However, the Company need not disregard a vote cast in favour of the resolution by:
- (a) a person as proxy for a person who is entitled to vote on the resolution, in accordance with the directions the proxy or attorney to vote on the resolution in that way; or
 - (b) 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
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation of Directors

For the reasons given in the information set out in Part B, section 1 above, each Director recommends that Shareholders vote in favour of Resolution 2.

4. AGENDA ITEM 3 – RESOLUTION 3: APPROVAL FOR THE GRANT OF OPTIONS TO THE VENDORS

Background

- 4.1 Resolution 3 relates to shareholder approval of the proposed grant of the Consideration Options.

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the grant of 95,000,000 Options to Macquarie and the Minority Vendors on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Requirement for Shareholder approval

- 4.2 Listing Rule 7.1, known as the "15% Rule", limits the capacity of an ASX-listed company to issue Equity Securities without the approval of its shareholders. This is further explained in section 2.3 above.

4.3 The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

Persons to whom options are to be issued:	The Options are to be granted to Macquarie and the Minority Vendors.
Maximum number of securities to be issued:	95,000,000 Options.
Date of issue:	Completion of the Transaction, planned for 28 February 2020. The Shares will be issued no later than 3 months from the date of the Meeting.
Price at which the securities are to be issued:	The Options form part of the scrip component of the Transaction Consideration, and will be issued for nil cash consideration.
Terms of securities	<p>The Options to be granted to Macquarie may be exercised for new Shares on payment of \$0.20 per Share during the three year period after the date of grant, following which any unexercised Options will lapse.</p> <p>The Options to be granted to the Minority Vendors may be exercised for new Shares on payment of \$0.25 per Share during the three year period after the date of grant, following which any unexercised Options will lapse.</p>
Purpose of the issue:	Part of the scrip component of the Transaction Consideration.
Use (or intended use) of the funds raised:	No funds will be raised from the grant of the Options. The intended use of the subscription funds on exercise of the Options will be used for general working capital purposes.

Voting exclusion statement

4.4 The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person expected to be participating in the issue and a person who might obtain a material benefit, except a benefit solely by reason of being a holder of ordinary securities in the Company, if Resolution 3 is passed, and any of their associates.

4.5 However, the Company need not disregard a vote cast in favour of the resolution by:

- (a) a person as proxy for a person who is entitled to vote on the resolution, in accordance with the directions the proxy or attorney to vote on the resolution in that way; or
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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

4.6 the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation of Directors

For the reasons given in the information set out in Part B, Section 1 above, each Director recommends that Shareholders vote in favour of Resolution 3.

5. AGENDA ITEM 4 – RESOLUTION 4: APPROVAL OF SHARE ISSUE TO A VENDOR

Background

5.1 Resolution 4 relates to shareholder approval of the proposed issue of the Referral Shares.

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of 55,000,000 Shares to Macquarie on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Requirement for Shareholder approval

5.2 Listing Rule 7.1, known as the "15% Rule", limits the capacity of an ASX-listed company to issue Equity Securities without the approval of its shareholders. This is further explained in Part B section 2.3 above.

5.3 The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

Persons to whom Shares are to be issued:	The Shares are to be issued to Macquarie, who is not a related party of the Company or its associates.
Maximum number of securities to be issued:	55,000,000 Shares.
Date of issue:	Completion of the Transaction, planned for 28 February 2020. The Shares will be issued no later than 3 months from the date of the Meeting.
Price at which the securities are to be issued:	The Shares form part of the scrip component of the Transaction Consideration, to be issued to Macquarie under the Referral Agreement, and will be issued for nil cash consideration
Terms of securities:	Ordinary shares treated as fully paid which rank equally with the existing Shares on issue
Purpose of the issue:	Part of the scrip component of the Transaction Consideration, to be issued to Macquarie under the Referral Agreement
Use (or intended use) of the funds raised:	Not applicable
Summary of the other material terms of the Referral Agreement	Under the Referral Agreement, Macquarie must (subject to any applicable law and confidentiality obligations owed) procure that the Macquarie Capital Business Group use best endeavours to: (a) prepare and distribute to the Company a list of potential clients of the Company (which will comprise a combination of corporate relationships of Macquarie Capital Business Group and businesses or projects under the ownership or control of Macquarie Capital Business Group) which Macquarie believes may require environmental monitoring technology or any other services from EMS) for discussion at quarterly meetings between the Company and representatives of Macquarie

	Capital Business Group; and (b) facilitate introductions to such appropriate potential clients of the Company discussed at each meeting. The shares to be issued under the Referral Agreement are to be issued (assuming the Transaction proceeds to Completion) on completion of the Transaction, and are not subject to forfeiture, but will be escrowed for 12 months from issue.
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Voting exclusion statement

- 5.4 The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person expected to be participating in the issue and a person who might obtain a material benefit, except a benefit solely by reason of being a holder of ordinary securities in the Company, if Resolution 4 is passed, and any of their associates.
- 5.5 However, the Company need not disregard a vote cast in favour of the resolution by:
- (a) a person as proxy for a person who is entitled to vote on the resolution, in accordance with the directions the proxy or attorney to vote on the resolution in that way; or
 - (b) 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
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation of Directors

For the reasons given in the information set out in Part B, section 1 above, each Director recommends that Shareholders vote in favour of Resolution 4.

6. AGENDA ITEM 5 – RESOLUTION 5: APPROVAL FOR THE ISSUE OF SHARES TO HUGH ROBERTSON OR HIS NOMINEE

Background

- 6.1 Resolution 5 relates to shareholder approval of the proposed issue of Shares to Hugh W. Robertson, a Director, being an issue as part of the Placement.

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of up to 10,000,000 Shares to Hugh Robertson or his nominee, a Director, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Requirement for Shareholder approval

- 6.2 Listing Rule 10.11 provides that an entity must not issue or agree to issue Equity Securities to any of a number of categories of persons (which include Related Parties) without the approval of the holders of its ordinary securities. In this case Hugh Robertson as a Director is a Related Party. He wishes to participate as an investor under the Placement and accordingly Shareholder approval is required to enable the Company to issue Shares to him or his nominee.

6.3 The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

Persons to whom Shares are to be issued:	The Shares are to be issued to Hugh Robertson or his nominee.
Maximum number of Shares to be issued:	10,000,000 Shares.
Date of issue:	Completion of the Transaction, planned for 28 February 2020 and less than one month from the date of the Meeting.
Price at which the Shares are to be issued:	\$0.20 per Share.
Terms of the Shares	Fully paid ordinary Shares which rank equally with the existing ordinary Shares on issue
Relevant Category in Listing Rule 10.11 (reason why Shareholder approval is necessary)	Hugh Robertson is a director of the Company and accordingly is a Related Party for the purposes of Listing Rule category 10.11.1.
Use (or intended use) of the funds raised:	The funds are part of the Placement and will be used as set out in the table at Part B, section 2.4 as the intended use of the funds raised by the Placement.
Intention of Share Issue	The issue of the Shares is at the same price as any other investor under the Placement. The issue therefore to Hugh Robertson is not intended to be an incentive or remuneration.

Voting exclusion statement

6.4 The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Hugh Robertson, and any of his associates.

6.5 However, the Company need not disregard a vote cast in favour of the resolution by:

- (a) a person as proxy for a person who is entitled to vote on the resolution, in accordance with the directions the proxy or attorney to vote on the resolution in that way; or
- (b) 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation of Directors

For the reasons given in the information set out in Part B, Section 1 above, each Director (Hugh Robertson abstaining) recommends that Shareholders vote in favour of Resolution 5.

7. AGENDA ITEM 6 – RESOLUTION 6: APPROVAL FOR THE ISSUE OF SHARES TO DAVID JOHNSTONE OR HIS NOMINEE

Background

- 7.1 Resolution 6 relates to shareholder approval of the proposed issue of Shares to David Johnstone, a Director, being an issue as part of the Placement.

"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue of up to 250,000 Shares to David Johnstone or his nominee, a Director, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Requirement for Shareholder approval

- 7.2 Listing Rule 10.11, provides that an entity must not issue or agree to issue equity securities to any of a number of categories of persons (which include Related Parties) without the approval of the holders of its ordinary securities. In this case David Johnstone, as a Director, is a Related Party. He wishes to participate as an investor under the Placement and accordingly Shareholder approval is required to enable the Company to issue Shares to him or his nominee.
- 7.3 The following information is provided to Shareholders for the purposes of Listing Rule 10.13:

Persons to whom Shares are to be issued:	The Shares are to be issued to David Johnstone or his nominee.
Maximum number of Shares to be issued:	250,000 Shares.
Date of issue:	Completion of the Transaction, planned for 28 February 2020 and less than one month from the date of the Meeting.
Price at which the Shares are to be issued:	\$0.20 per Share.
Terms of the Shares	Fully paid ordinary Shares which rank equally with the existing ordinary Shares on issue
Relevant Category in Listing Rule 10.11 (reason why Shareholder approval is necessary)	David Johnstone is a director of the Company and accordingly is a Related Party for the purposes of Listing Rule category 10.11.1.
Use (or intended use) of the funds raised:	The funds are part of the Placement and will be used as set out above as the intended use of the funds raised by the Placement.
Intention of Share Issue	The issue of the Shares is at the same price as any other investor under the Placement. The issue therefore to David Johnstone is not intended to be an incentive or remuneration.

Voting exclusion statement

- 7.4 The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of David Johnstone, and any of his associates.
- 7.5 However, the Company need not disregard a vote cast in favour of the resolution by:
- (a) a person as proxy for a person who is entitled to vote on the resolution, in accordance with the directions the proxy or attorney to vote on the resolution in that way; or
 - (b) 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
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation of Directors

For the reasons given in the information set out in Part B, section 1 above, each Director (David Johnstone abstaining) recommends that Shareholders vote in favour of Resolution 6.

PART C – VOTING NOTES

1. VOTING RIGHTS

The Board has determined that all of the shares of the Company will be taken, for the purposes of determining the rights of Shareholders to attend and vote at the Meeting, to be held by the persons who are registered in the Company's register of shareholders at 7.00pm (AEDT) on 22 February 2020 as the owners of those shares. Therefore transfers registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the Meeting.

2. PROXIES

2.1 A Shareholder entitled to attend and vote at the Meeting may appoint:

- (a) one proxy if the Shareholder is only entitled to one vote at the Meeting; or
- (b) one or two proxies if the Shareholder is entitled to more than one vote at the Meeting, to attend and vote at the Meeting.

2.2 A Shareholder may appoint an individual person or a body corporate as the Shareholder's proxy.

2.3 A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body corporate may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been provided to the Company.

2.4 A Shareholder who appoints two proxies may state on the proxy form what proportion or number of the Shareholder's votes the proxy may exercise. If a Shareholder appoints two proxies and does not specify the number or proportion of votes each proxy may exercise, each of the proxies may exercise half of the Shareholder's votes.

2.5 A proxy need not be a Shareholder.

2.6 Section 250BB(i) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and **if it does:**

- (a) the proxy need not vote on a show of hands but if the proxy does so the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on the proxy must vote on a poll and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair the proxy need not vote on the poll but if the proxy does so the proxy must vote that way (i.e. as directed).

2.7 Section 250BC of the Corporations Act provides that if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, if a poll is duly demanded on the question that the resolution be passed; and
- (d) either of the following apply:

(i) if a record of attendance is made for the meeting – the proxy is not recorded as attending;

(ii) the proxy does not vote on the resolution;

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed the proxy for the purposes of voting on the resolution at that meeting.

2.8 A proxy form is enclosed. If you wish to appoint a proxy or proxies you must complete the proxy form and deliver it to the Company's share registry service provider, Boardroom Limited, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy), by no later than 12.30pm (AEDT) on 22 February 2020:

(a) www.votingonline.com.au/evsgm2020

(b) **by delivery:**

Boardroom Limited
Level 12, 225 George Street
Sydney, NSW 2000 or

(c) **by post:**

Boardroom Limited
GPO Box 3993
Sydney NSW 2001

3. CORPORATE REPRESENTATIVE

A Shareholder which is a body corporate may appoint an individual as the Shareholder's representative to attend and vote at the Meeting. The representative must bring the formal notice of appointment to the Meeting, unless it has previously been provided to the Company.

4. OTHER INFORMATION

Queries in relation to the lodgement of proxies or other matters concerning the Meeting may be directed to the Company Secretary on telephone (+61 428 130 447) or email adam.gallagher@envirosuite.com.

PART D – INTERPRETATION

In this Notice the following expressions have the following meanings:

"AEDT" means Australian Eastern Daylight Time.

"ASX" means the ASX Limited (ACN 008 624 691) or the securities exchange market operated by it as the context requires.

"Bell Potter" means Bell Potter Securities Limited (ACN 006 390 772).

"Board" means the Directors of the Company from time to time acting as a board.

"Company" means Envirosuite.

"Consideration Options" has the meaning given on page 5 of the Explanatory Statement.

"Consideration Shares" has the meaning given on page 4 of the Explanatory Statement.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Directors" means the directors of the Company.

"EMS" means EMS Brüel & Kjaer Holdings Pty Ltd ACN 623 079 792.

"EMS Group" means EMS and each of its subsidiaries.

"Envirosuite" means Envirosuite Limited ACN 122 919 948.

"Equity Security" has the meaning given in Listing Rule 19.12.

"Explanatory Statement" means Part B of this Notice.

"Group" means the Company and each of its subsidiaries comprising the consolidated entity referred to in the Company's 2019 Annual Report, and after completion of the Transaction includes the EMS Group.

"Investor" means a person who proposes to participate in the Placement, being a person to whom an offer of Shares may be made without disclosure in reliance on section 708(8) or 708(11) of the Corporations Act and who is not a Related Party.

"Listing Rule" refers to the listing rules of the ASX as amended from time to time.

"Macquarie" means Macquarie Corporate Holdings Pty Limited ACN 096 705 109.

"Macquarie Capital Business Group" means the business carried out within Macquarie Group known as "Macquarie Capital".

"Macquarie Group" means Macquarie Group Limited and any subsidiary of Macquarie Group Limited, any holding company of Macquarie Group Limited and any subsidiary of any holding company of Macquarie Group Limited.

"Meeting" means the general meeting of Shareholders convened for 24 February 2020 and any adjournment thereof.

"Minority Vendors" means:

- (a) The Adams McLean Superannuation Fund Pty Ltd ACN 165 020 253 as trustee for Adam McLean Superannuation Fund;
- (b) Maremjimpy Pty Ltd ACN 136 966 311 as trustee for Maremjimpy Family Trust;

- (c) Coalwell Proprietary Limited ACN 080 534 112 as trustee for Salom Family Trust; and
- (d) Apes with Wings Pty Ltd ACN 137 553 416 as trustee for Salom Family Trust 3.

"Notice" means this Notice of General Meeting and includes Parts A to D and Annexure A, inclusive.

"Option" means an option to subscribe for a Share.

"Placement" means the proposed issue and placement to Investors of up to 380,000,000 Shares to fund, amongst other things, the cash component of the Transaction Consideration.

"Presentation" has the meaning given on page 4 of the Explanatory Statement.

"Referral Agreement" has the meaning given on page 5 of the Explanatory Statement.

"Referral Shares" has the meaning given on page 5 of the Explanatory Statement.

"Related Party" has the meaning ascribed to it in Listing Rule 19.

"SPP" has the meaning given on page 7 of the Explanatory Statement.

"Share Sale Agreement" means the binding share sale agreement between the Company, EMS and the Vendors dated 16 January 2020 to give effect to the Transaction.

"Shareholder" means a shareholder of the Company.

"Shareholder Approval Condition" has the meaning given on page 5 of the Explanatory Statement.

"Shares" means fully paid ordinary shares in the capital of the Company.

"Spectris" means Spectris Group Holdings Limited, a subsidiary of Spectris plc.

"Transaction" means the transaction pursuant to which it is proposed that the Company will acquire from the Vendors all of the share capital of EMS in consideration for the Transaction Consideration.

"Transaction Consideration" means, collectively, the Consideration Shares, the Consideration Options and the Referral Shares.

"Underwriter" means Bell Potter.

"Underwriting Agreement" means the underwriting agreement between the Company and Bell Potter dated on or about 17 January 2020.

"Vendors" means the shareholders of EMS, being Macquarie, Spectris and the Minority Vendors.

ANNEXURE A – INVESTOR PRESENTATION

January 2020

Proposed Acquisition of EMS Brüel & Kjær Holdings Pty Ltd and Equity Raising

Air Quality | Odour | Wastewater | Noise



Important Notice and Disclaimer

This presentation has been prepared by Envirosuite Limited ABN (42 122 919 948) (“**EVS**” or “**Envirosuite**”). This presentation has been prepared in relation to Envirosuite’s proposed acquisition of EMS Bruel & Kjaer Holdings Pty Ltd ACN 623 079 792 (“**EMS**”) and a proposed placement of fully paid ordinary shares in Envirosuite (“**New Shares**”) to sophisticated investors or professional investors (as defined in the *Corporations Act 2001* (Cth)) (“**Placement**”) (the “**Offer**”). This presentation is not addressed to or intended for use by any person who is not a sophisticated investor or professional investor and has been prepared solely for the use and benefit of the intended recipient. By accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out below.

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All information in this presentation in relation to EMS and its subsidiaries (“EMS Group”) has been sourced from EMS and its shareholders. Whilst steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its accuracy, completeness, fairness, correctness or adequacy by any Persons (as defined in this Important Notice and Disclaimer).

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This presentation contains general background information and summary information about Envirosuite and its activities as at the date of this presentation. This presentation does not purport to and should not be considered to be comprehensive or to comprise all information which a shareholder or potential investor in Envirosuite may require in order to determine whether to deal in Envirosuite securities. It should be read in conjunction with Envirosuite’s periodic reports and other continuous disclosure announcements released to the Australian Securities Exchange (“**ASX**”), which are available at **www.asx.com.au**

Not an offer

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This presentation is not financial product nor investment advice or a recommendation to acquire Envirosuite securities (nor does it or will it form part of any contract to acquire Envirosuite securities). It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making any investment decision, potential investors should consider (with the assistance of professional advice) the appropriateness of the information having regard to their own objectives, financial situation and needs.

Past performance

This presentation includes information regarding the past performance of Envirosuite and the EMS Group. Potential investors should be aware that past performance is not necessary indicative of future performance.

Important Notice and Disclaimer

Forward looking statements

This presentation may contain forward looking statements, including but not limited to projections, guidance on future revenues, earnings, other potential synergies and estimates and the future performance of Envirosuite and the EMS Group post acquisition. Forward-looking words such as “anticipate”, “expect”, “should”, “could”, “may”, “predict”, “plan”, “project”, “will”, “believe”, “opinion”, “forecast”, “aim”, “estimate”, “outlook”, “guidance”, “potential”, “target”, “likely”, “intend”, “propose” and other similar expressions are intended to identify forward looking statements within the meaning of securities laws of applicable jurisdictions. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Envirosuite, its related bodies corporate and their respective directors, officers, consultants, employees and agents, that may cause actual results to differ materially from those expressed or implied in such statements. Actual results, performance or outcomes may differ materially from any projections and forward looking statements and the assumptions on which those assumptions are based.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. No Person (as defined in this Important Notice and Disclaimer) gives any representation, warranty, assurance or guarantee that the occurrence of the events, expressed or implied, in any forward looking statement will actually occur. Potential Investors should not place undue reliance on forward looking statements.

Investment risk

An investment in Envirosuite securities is subject to known and unknown risks, some of which are beyond the control of Envirosuite. Potential Investors should have regard to the risk factors outlined in this presentation (in Appendix – Key risks) when making their investment decision.

Disclaimer

None of the underwriter, each member of the EMS Group and the shareholders of EMS nor any of their or Envirosuite’s respective related bodies corporate or any of their respective directors, officers, consultants, employees and agents (together, the “**Other Persons**”), have authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. For the avoidance of doubt, none of the Other Persons have made or purported to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them.

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Important Notice and Disclaimer

Disclaimer (cont'd)

The underwriter, together with its affiliates, is full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses. In the ordinary course of their various business activities, the underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Envirosuite, its related bodies corporate and/or persons and entities with relationships with Envirosuite. The underwriter and/or their affiliates are acting as lead manager, underwriter and bookrunner to the Offer. The underwriter is acting for and providing services to Envirosuite in relation to the Offer. The underwriter has been engaged solely as an independent contractors and is acting solely in a contractual relationship on an arm's length basis with Envirosuite. The engagement of the underwriter by Envirosuite is not intended to create any agency, fiduciary or other relationship between the underwriter and Envirosuite, its security holders or any other investors. The underwriter, in conjunction with their affiliates, is acting in the capacity as such in relation to the Offer and will receive fees and expenses for acting in this capacity.

Hugh W. Robertson is a senior advisor for the underwriter and a director of Envirosuite and holds approximately 2.31% of the shares in Envirosuite.

Financial data

Unless otherwise stated, all dollar values in this presentation are millions of Australian dollars (A\$ million). Potential Investors should note that this presentation contains pro forma historical and forward looking financial information. The pro forma historical and forward looking financial information, and the historical information, provided in this presentation is for illustrative purposes only and is not represented as being indicative of Envirosuite's views on its future financial condition and/or performance. The Persons expressly disclaim all liability in respect of, and take no responsibility for financial information in this presentation.

The pro forma historical financial information in this presentation has been prepared by Envirosuite in accordance with the recognition and measurement principles of the Australian Accounting Standards. Financial information for the EMS Group contained in this presentation has been derived from unaudited management financials for the period ended **31 October 2019** for the entities in the EMS Group .

Potential Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC, and are not recognised under Australian Accounting Standards ("AAS") and International Financial Reporting Standards ("IFRS"). The non-IFRS financial information financial measures include Enterprise Value, EBITDA, EBIT and others shown in this presentation. Such non-IFRS financial information financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Envirosuite believes these non-IFRS financial measures provide useful information to potential investors in measuring the financial performance and condition of its business, potential investors are cautioned not to place undue reliance on any non-IFRS financial information included in this presentation.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Acceptance, withdrawal and cooling off

By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this 'Important Notice and Disclaimer'. Envirosuite reserves the right to withdraw or vary the timetable for the Offer without notice. Cooling off rights do not apply to the acquisition of New Shares.

Defined Terms and References

Any reference to "Macquarie" contained within the presentation refers to Macquarie Corporate Holdings Pty Ltd ACN 096 705 109.

Any reference to "Macquarie Capital Business Group" means the business carried out within Macquarie Group known as "Macquarie Capital"

Any reference to "Macquarie Group" means Macquarie Group Limited and any subsidiary of Macquarie Group Limited, any holding company of Macquarie Group Limited and any subsidiary of any holding company of Macquarie Group Limited

Any reference to "Consideration Shares" means as the context requires EVS shares to be issued under the terms of the Acquisition and EVS shares to be issued under the Macquarie Referral Agreement

1. Highlights

Key Highlights

Acquisition of EMS	<ul style="list-style-type: none"> • Envirosuite to acquire 100% of EMS Brüel & Kjær Holdings Pty Ltd (EMS) – Australian-based global leader in environmental noise and vibration monitoring, operating in some 40 countries • EMS has developed a range of software solutions (ANOMS, OPAS, Sentinel) that it sells into the global Airport and Urban sectors • EMS current shareholders - Major: Macquarie, Spectris Group Holdings, Minor Shareholders: EMS Founders
Scale Up	<ul style="list-style-type: none"> • The combined entity will have an estimated Total Group Revenue of approximately A\$55-60m
Fit	<ul style="list-style-type: none"> • Connects the leaders of Odour, Air Quality, Wastewater management with Noise and Vibration management to create a leading global environmental technology group
Transaction	<ul style="list-style-type: none"> • Acquisition Consideration of \$70 million cash, 80 million EVS shares and 95 million EVS options (exercise price of \$0.20/\$0.25) • Macquarie will also receive 55 million EVS shares as consideration for a two year agreement in relation to Macquarie procuring certain introductions and/or referrals to potential EMS customers from the Macquarie Capital Business Group (the “Macquarie Referral Agreement”)¹ • All Consideration Shares and Options will be escrowed for 12 months from issuance
Strategy	<ul style="list-style-type: none"> • Continues EVS strategy to complement organic growth with complementary acquisitions
Financial Target	<ul style="list-style-type: none"> • Post acquisition EVS has a aspirational target of \$100 million in Total Group Revenues² within 3 years with a targeted EBITDA Margin range of between 15% – 20%
Mission	<ul style="list-style-type: none"> • To become the leading global technology company customers trust to provide innovative environmental solutions allowing industry and communities to co-exist

1. The Macquarie Referral Agreement is subject to and will come into effect at the completion of the acquisition.
2. Total Group Revenues may include future acquisitions of which there are none currently planned

Investor Highlights

EMS Business Strengths	<ul style="list-style-type: none"> • Strong traction in difficult to penetrate sectors • Annuity style revenue contracts with very low historical churn • Major market opportunities in infrastructure projects and assets, government and China
Growth Opportunities	<ul style="list-style-type: none"> • Complementary geographic strengths • Deeper customer offering • Existing customer cross selling • EVS to continue to invest in the foothold that EMS has established in China¹
Strategic Shareholder	<ul style="list-style-type: none"> • Macquarie will become a strategic and EVS's largest shareholder upon completion of the transaction with circa 8% shareholding, increasing to 14% shareholding if options exercised • Macquarie will have a right to appoint a representative to the Board of EVS post transaction • The Macquarie Referral Agreement will open up global infrastructure opportunities to EVS
Organisational Synergies	<ul style="list-style-type: none"> • Operational efficiencies to be found in complementary geographies, technologies and organisational functions.
EVS Track Record	<ul style="list-style-type: none"> • EVS has strong history of successful integration of acquisitions – Odotech, DLA, WSA
Team	<ul style="list-style-type: none"> • 'Best in class' management team from the combined business • Invested and incentivised board and management team

1. On 6 September 2019 EVS announced a transaction with the personal company of Mr Zhigang Zhang, ZZL. Mr Zhigang Zhang is the General Manager of Beijing BHZQ Environmental Engineering Technologies Co., Ltd (BHZQ), and is also a director of EVS. The transaction with ZZL involved, amongst other things, the grant by EVS of up to in aggregate 40,000,000 options over EVS shares to ZZL and its nominated entities, and under a China employee share scheme. These options are subject to a vesting condition, and will only vest on \$10,000,000 in revenue (audited in accordance with international financial reporting standards) being received into the wholly owned China subsidiaries of EVS by 31 December 2021 ("Revenue Condition") (for further information see the 2019 Notice of Annual General Meeting and update released by EVS to ASX on 28 October 2019). The revenue of EMS entities or the EMS business will not be taken into account by EVS in calculating and determining whether the Revenue Condition has been satisfied.

Transaction Summary

Transaction Overview

- Envirosuite to acquire 100% of EMS for the following consideration:
 - \$70 million in cash to the major shareholders
 - 80 million Consideration Shares in EVS under the terms of the Acquisition
 - 55 million Consideration Shares in EVS to be issued to Macquarie under the Macquarie Referral Agreement¹
 - 75 million Consideration Options in EVS to Macquarie with Exercise Price of \$0.20, Expiry 3 years from grant
 - 20 million Consideration Options in EVS to the Minor Shareholders with Exercise Price of \$0.25, Expiry 3 years from grant
 - All Consideration Shares and Options are to be escrowed for 12 months from issuance

Equity Raising

- The Equity Raising will consist of a Placement and Share Purchase Plan (SPP) of New Shares in EVS as follows:
 - An Underwritten Placement of \$70 million at an Offer Price of \$0.20 per share to fund the cash component of the acquisition; plus
 - A Company Managed Placement to the EVS Director and Management network of approximately \$5.55 million at an Offer Price of \$0.20 per share²;
 - A Share Purchase Plan to raise up to \$10 million via the issue of ordinary shares to existing shareholders with an indicative share price of \$0.20 per share
- A General Meeting is expected to be held on or around the 24th of February, 2020 to approve a number of resolutions associated with the Acquisition Consideration and Equity Raising:
 - Approval for the issuance of all Placement Shares
 - Approval for the issuance of all Consideration Shares
 - Approval for the issuance of all Consideration Options

Timing and Conditions

- The Transaction is subject to Shareholder approval and contains other customary terms
- Envirosuite directors intend to vote in favour of the Placement, Consideration Share issue and Consideration Options grants
- The Acquisition is expected to complete on or around 28 February 2020
- Envirosuite to trade as a combined business from 1 March 2020

1. The Referral Agreement is subject to and will come into effect at the completion of the acquisition

2. As part of the Company Managed - Director and Management network Placement offer, Mr. David Johnstone and Mr. Hugh, W. Robertson in their capacity as Directors of EVS intends to subscribe for shares under the offer, subject to shareholder approval

Envirosuite – a snapshot today

Comprehensive, and intuitive real-time monitoring, investigative and predictive environmental management software.

Built on insights from 30+ years experience in environmental management, Envirosuite seamlessly converts data into action, enabling real action in real-time.

**80 people in
6 countries**

100 clients

\$12m ARR
(FY2020 target)



EVS strongly positioned in a growing global Environmental monitoring market

The Global Continuous Environmental Monitoring (CEM) market is forecast to grow by ~ 9.4% annually and reach a market size of US\$7.7bn (annually) by 2021 driven by emerging community activism, rising regulatory concerns and adoption of industry best practice

Macro Thematics

Theme	Description
Pollution	<ul style="list-style-type: none">• Air, noise and water pollution has increased due to higher construction activity, increased per capita travel and population growth pressures globally• Rising affluence in populous countries is correlated to rising community awareness and intolerance to industrial emissions that reduce environmental quality and amenity
Regulation	<ul style="list-style-type: none">• Governments and regulatory bodies are moving from one-off monitoring events to continuous monitoring to ensure compliance• Increasing transparency in mature markets and regulatory trends in developing markets• Stricter Environmental conditions and approval requirements for new, and expansion of existing, infrastructure
Urbanisation & community	<ul style="list-style-type: none">• Increased population and urbanisation has resulted in greater proximity of industrial activity to communities• Growing awareness within and pressure from the public to monitor and control impacts upon the environment• Greater focus on corporate responsibility and ‘social licence to operate’ that resonates globally
Asset efficiency drive	<ul style="list-style-type: none">• Asset owners are recognising the ability of CEM to improve asset lives and increase operational efficiency

2. Overview of EMS

EMS Highlights



Global leader of airport noise and vibration monitoring for 30 years, deployed in more than 200 airports globally with approximate 34% market share – recently moved into the Urban sector

Highly scalable platform backed by diversified portfolio of typically long-term infrastructure contracts

Resilient, recurring revenue streams from typically long-term, low risk annuity contracts

Strong track record of new contract wins and renewals – with extremely low churn on existing contracts (<2% annually)

Significant investment in opex in 2018-2019 translating into strong pipeline of opportunities

Experienced long standing leadership team strengthened by recent key appointments to scale operations and sales

EMS Group Overview

Revenue	A\$m	
CY2018 ¹	\$43.7	
CY2019 ²	\$47.5	
Segmentation Snapshot		
Operating statistics ³	Airport	Urban
Revenue	\$37.4	\$10.1
Total Contracts	~220	~200
Number of Customers	~200	~200
Average Tenure of Contracts ⁴	7-10yrs	3-5yrs
Total Revenue Top 10 Customers	40%	35%
Highest Revenue Region	32%	30%
Average Contract Gross Margin ⁵	45%	57%

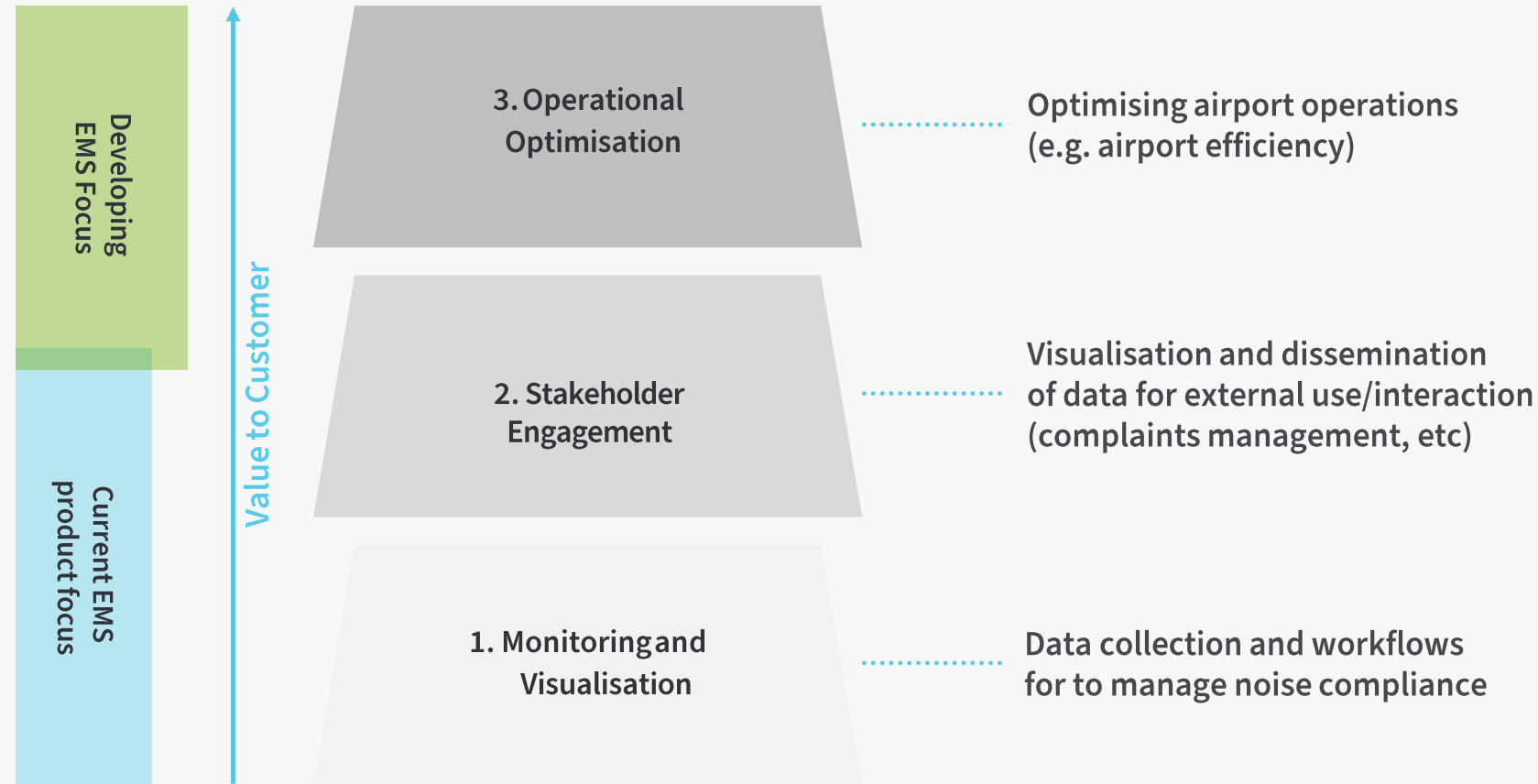
Notes: (1) Management Accounts (unaudited), (2) CY2019 financial information is an estimation. This balance includes financial data from Jan-Oct management accounts (unaudited) plus an estimate of November and December financial information estimation; (3) Unless otherwise notified Operating Statistics have been sourced as per CY2019 10 months YTD and annualised where appropriate, (4) Contract Tenure plus additional option, (5) Gross Margin defined as Revenue less Cost of Revenue.



EMS Group footprint
Customers in over 40 countries | 200 FTES

- EMS Customer locations
- EMS Offices
- Airports
- Mining & Exploration
- Urban

EMS has developed market leading solutions for airports to visualise and manage data, and is moving up into the optimisation of operations



Commentary

Leading player in noise monitoring and data management with room to grow:

- With 200 airports using their noise management software (ANOMS), EMS dominates the global airport noise management market
- As the global aviation sectors grows rapidly, airports and communities continue the challenge of co-existence giving EMS room to grow in its core noise monitoring market as well as broadening its offering into adjacent applications

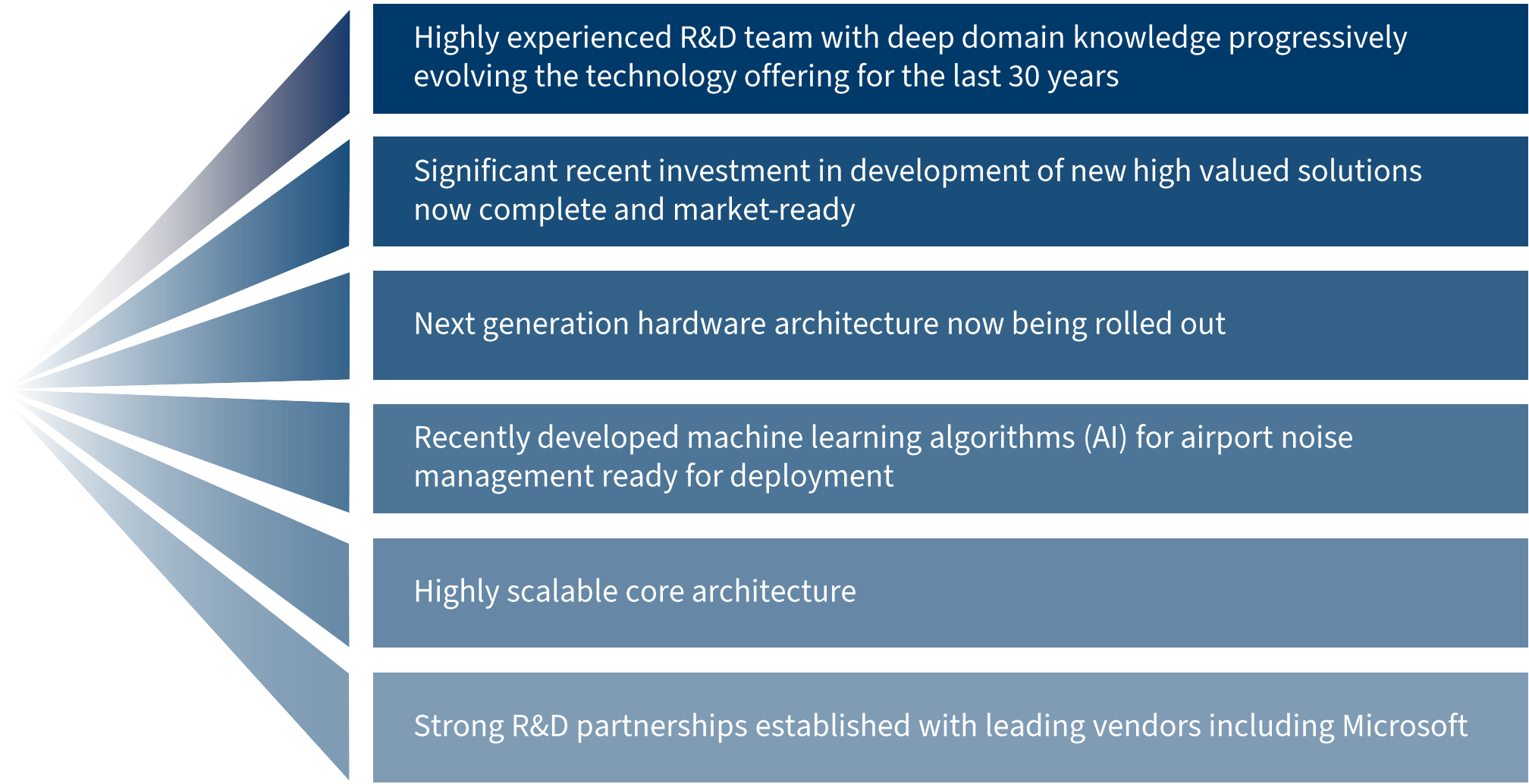
Ability to cross sell higher value solutions to exiting customers within their core market

- EMS has recently started releasing new solutions higher 'up-stack' making use of the vast amounts of data it collects at airports every day
- These solutions (such as OPAS) allow airports to maximise their operational efficiency, driving down costs and helping to optimise productivity
- EMS has strong traction with a blue-chip customer base primed for upsell through leveraging EMS domain knowledge and relationships and a broadening technology suite

Overview of typical EMS customer contract

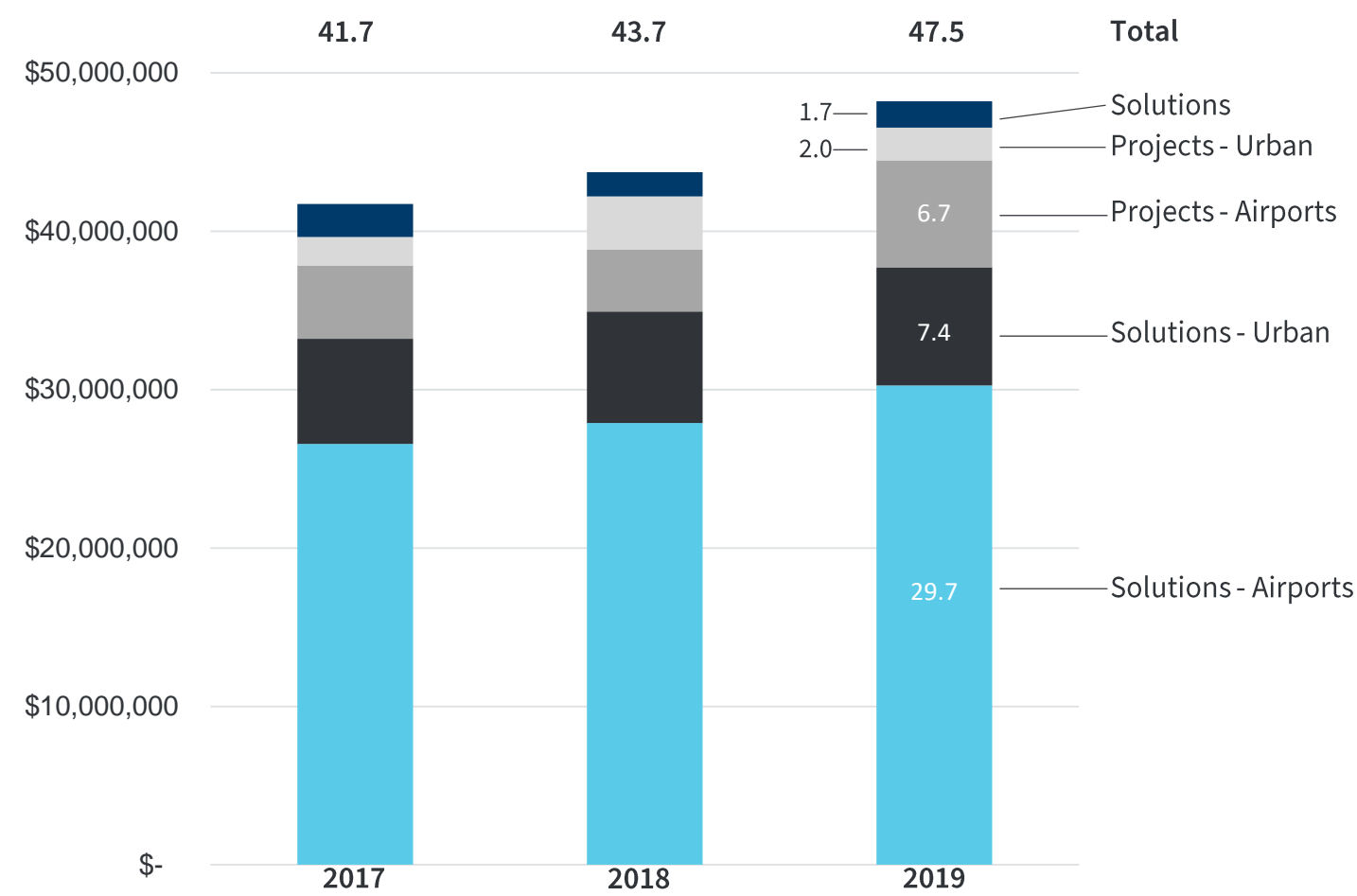
Segment	<ul style="list-style-type: none">• Airport	<ul style="list-style-type: none">• Urban
Term	<ul style="list-style-type: none">• Usually 3-5 year initial term with 3 or 5 year renewals• Most airports exercise options, with average contract length being 7-10 years• Difficult to change system once operations are built• Usually buy the base ANOMS software product then add additional applications on over time	<ul style="list-style-type: none">• Usually a 3-year initial term. With ongoing options to extend• Large construction projects may seek a term inline with contract build length and then move the hardware to a new site• Generally buy the initial Sentinel software product
Revenue Type	<ul style="list-style-type: none">• Initial project would include milestone-based solutions revenue to implement the project• Upfront hardware fees and associated installation• Ongoing annuity revenue for software and related solutions (based on contract term)	<ul style="list-style-type: none">• Initial project would include milestone-based solutions revenue to implement the project• Upfront hardware fees and associated installation• Ongoing annuity revenue for software and related solutions (based on contract term)
Upsell Opportunity	<ul style="list-style-type: none">• Upsell opportunity for additional software modules (such as OPAS) which drive additional project and ongoing solutions revenue for EMS after base compliance and reporting platform sold• New hardware terminals may also be purchased for greater data coverage	<ul style="list-style-type: none">• Opportunity to upsell beyond initial Sentinel product to include additional hardware and software modules such as overpressure blasting on mine sites

R&D Highlights



Financial Performance: Revenue has grown steadily between 2017-2019*

Revenue, by Customer Segment
Millions AUD | CY2017-CY2019 ⁽¹⁾ ⁽²⁾



Note:
(1) CY2017 and CY2018 are management P&L numbers (unaudited)
(2) CY2019 financial information is an estimation. This balance includes financial data from Jan-Oct management accounts (unaudited) plus an estimate of November and December financial information.

Revenue

- Total revenue has grown ~5% between 2017 and 2018 and is on track to achieve ~9% growth in 2019
- Growth across all industry sectors in which EMS is active
- Solutions and projects revenue typically fluctuate with reseller driven sales activities though generally feed into the annuity revenue base

Gross Margin

- CY19 Gross Margin is approximately ~45% of revenue
- A marginal increase on CY18 Gross Margin of ~44%

Overheads

- Major Overhead categories include R&D (CY19 ~\$6.2m) and Sales & Marketing (CY19 ~\$8.8m)
- Expected benefits of this overhead investment to flow during CY20

3. Strategic Fit

Aligned Operating Capabilities – Combined Group

Combining the market leading real time and predictive environmental management software with the market leader in noise and vibration monitoring technologies is set to produce a world-leading Australian based global technology group



Combined Group

Technology Based Product Offering	Air Quality, Odour, Wastewater	Noise and Vibration	Air Quality, Odour, Wastewater, Noise and Vibration
Segment position	#1 in Odour	#1 in airports (~34%)	Leader in Odour and Noise (Airports)
Revenue	~\$7.7million (actual FY19)	~\$47.5million (estimate CY19 ¹)	~estimate annually to be in excess of \$55 million
Contracts	~100	~400	~500
Number of countries with Company entities	7	9	12*
Full Time Employees (FTE)	~80	~200	~280

• Duplication of countries.

(1) CY2019 financial information is an estimation. This balance includes financial data from Jan-Oct management accounts (unaudited) plus an estimate of November and December financial information.

Combining real-time and predictive capabilities with market-leading monitoring expertise to service critical industries around the world.



Airports

Heathrow
Making every journey better

LAX
Los Angeles World Airports



Cities

madrid

السلطنة العامة للمياه
المياه
السلطنة العامة للمياه



Water

Thames Water

dc
water is life®



Mining

BHP

Cerrejón
Minería responsable



Industry

AGROSUPER

TATA



Construction

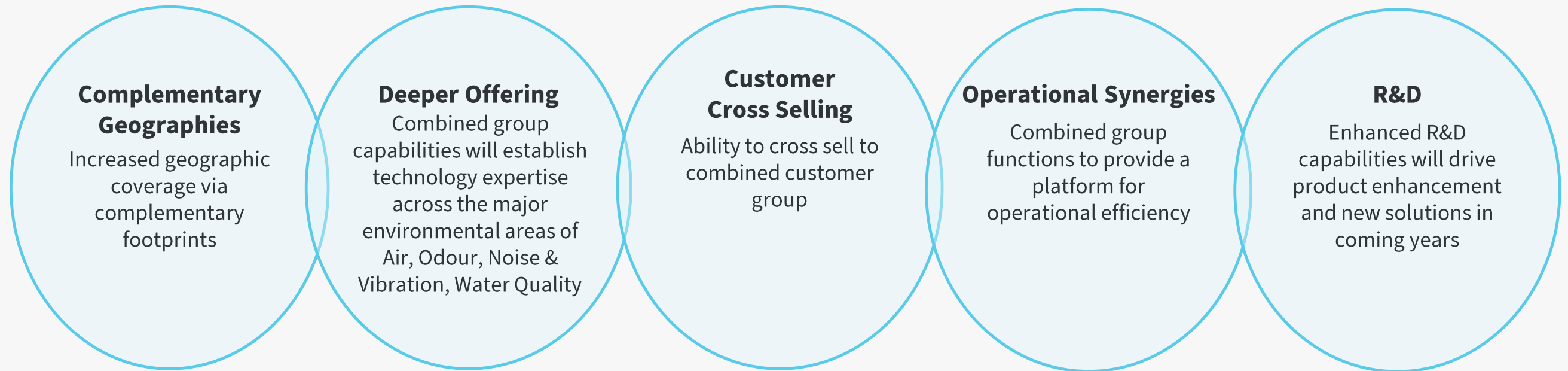
lendlease

MACQUARIE

Acquisition of EMS – Strategic Rationale

The acquisition of EMS represents two successful Australian environmental technology businesses combining their capabilities and footprints to achieve global scale

The combined group will deliver results via:



The world's most comprehensive environmental technology platform for the management of Air Quality, Odour, Wastewater, Noise and Vibration.

JOINT CAPABILITIES

Operational Optimisation

Stakeholder Communication & Engagement

Monitoring & Visualisation

PRODUCTS



EMS



EMS



Envirosuite

SECTORS



Airports



Cities



Construction



Water



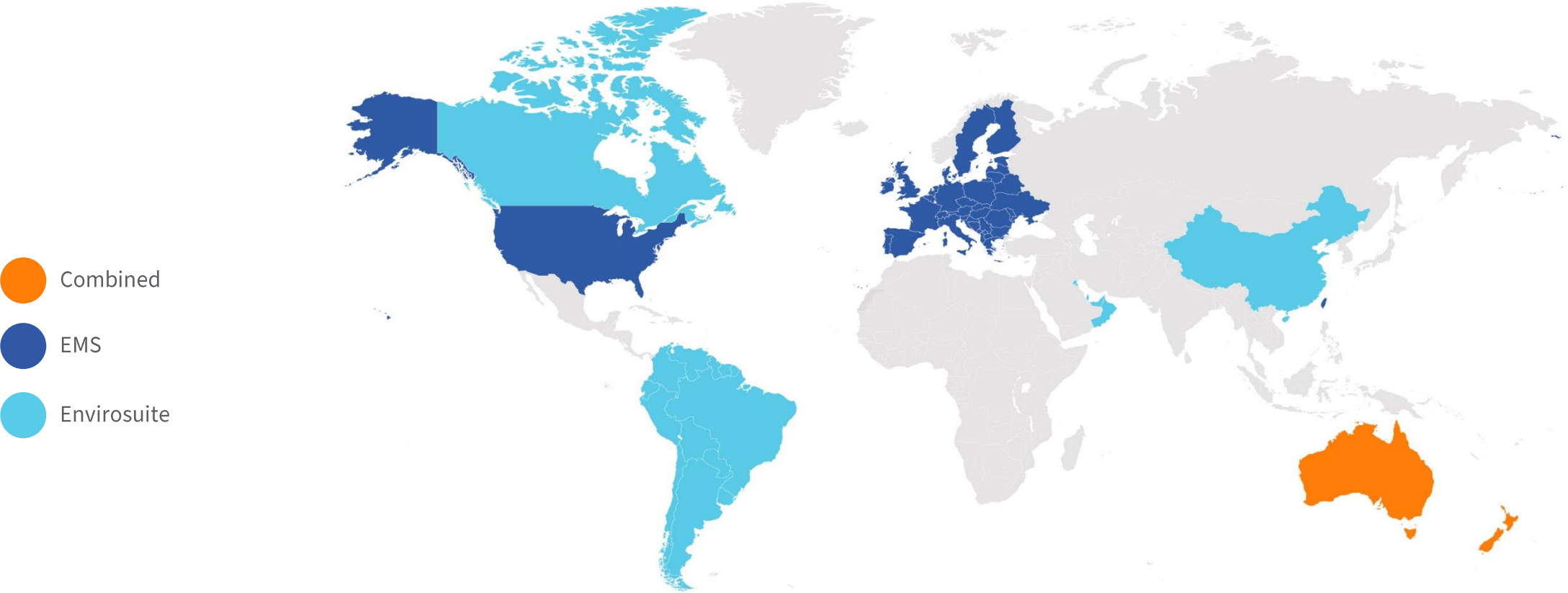
Mining



Industrial

Complementary Regional Strengths

Combining the current EVS and EMS regional strengths creates a global network of complementary established sales and support teams



Deeper Offering – adding noise capability allows EVS to establish a complete offering across all media of real time environmental monitoring

- EVS has world leading expertise in monitoring and predictive solutions in Air Quality, Odour, and is establishing a presence in water monitoring via recent partnerships and licencing deals
- The addition of EMS's strength in noise and vibration monitoring rounds out the capability required to offer comprehensive real-time environmental monitoring solutions
- With a broad capability set, EVS will be in a position to approach more opportunities, particularly in the following sectors:
 - Smart Cities
 - Construction
 - Mining
 - Ports
 - Industrial

Cross Selling will be a key driver for future revenue growth

There is strong potential for increased revenue upside from:

- A broadened technology offering, sector and geographic reach
- Leveraging strengthened product development and execution capabilities
- Experienced and expanded sales and marketing teams
- Immediate cross sell opportunities

EMS and EVS have both invested heavily for growth

Cost Synergies

With overlapping resources across the two groups there is strong potential for significant profitability to arise from cost synergies without compromising revenue growth

Integration and Execution

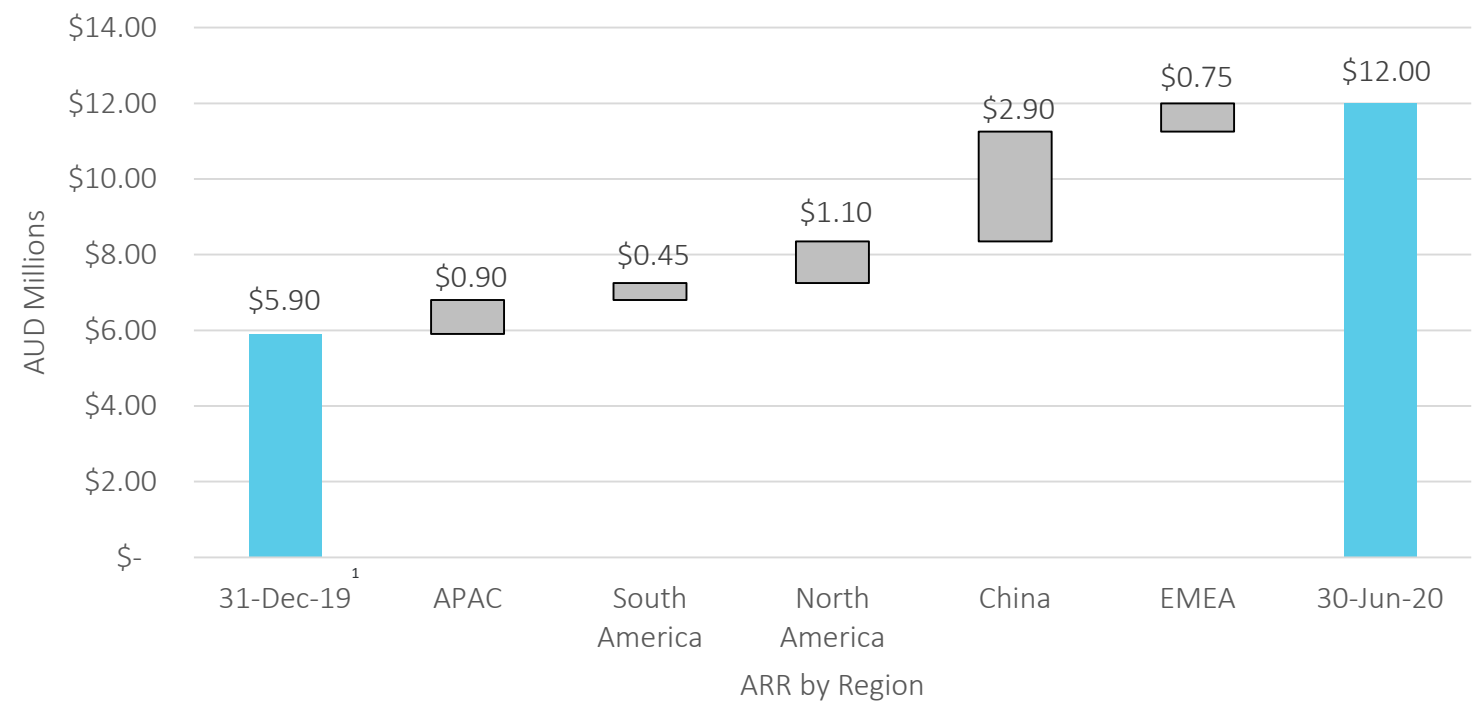
- Further detailed integration planning is now underway and indicates one-off costs for integration over the next twelve months

Financial Performance: EVS Sale Pipeline

On a stand alone basis, EVS has a strong pipeline of opportunities to meet its A\$12.0m ARR FY20 target.

- Considerable diversity by sector and by geography, including first Oil and Gas opportunities in USA
- Over \$11 mil ARR in qualified bids in funnel (ex China)
- China has approx. 30 bids with total gross project value over \$20 mil
- High interest and demand in China for Industrial City and also Sewex solutions

ARR Bridge FY2020



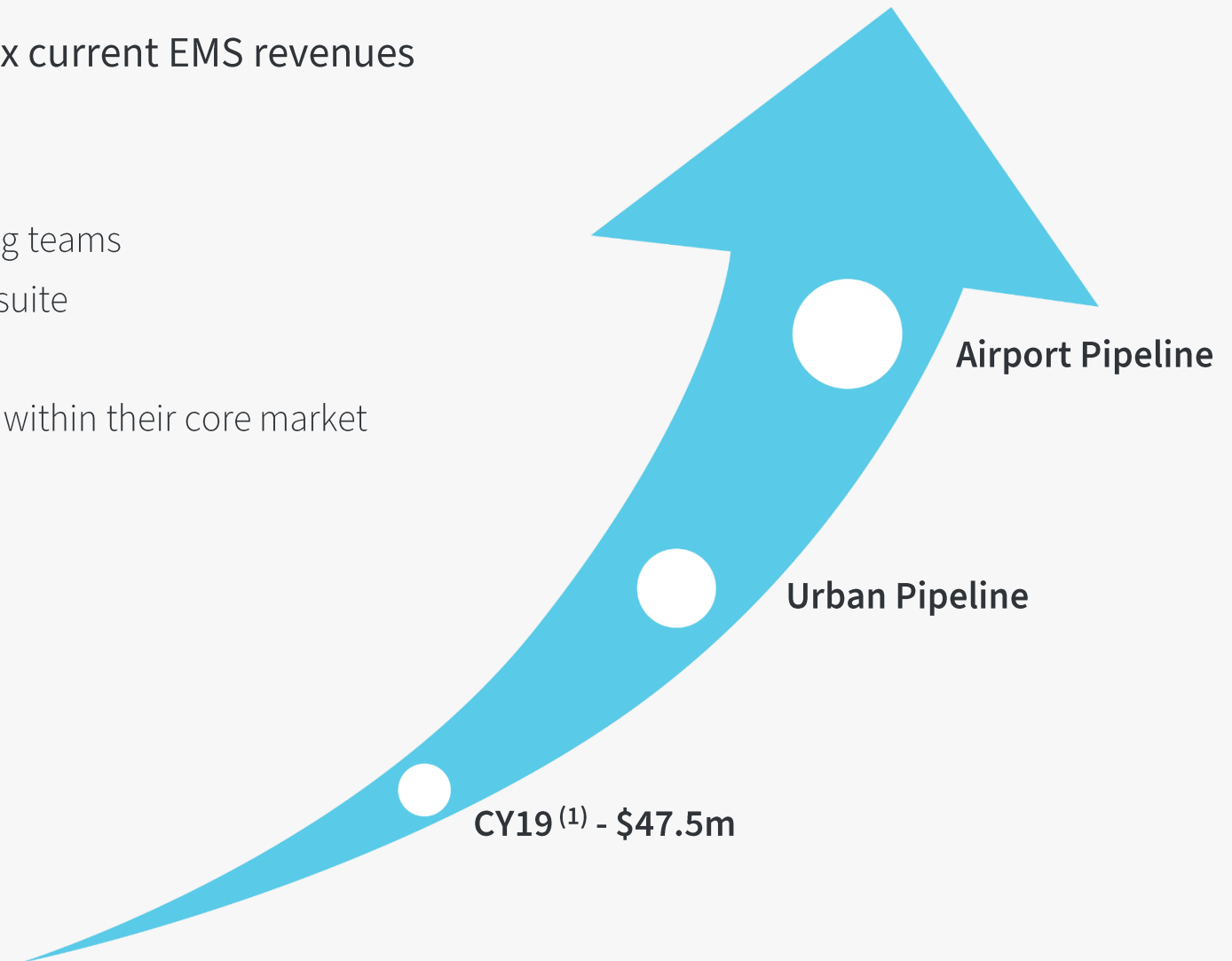
1. Forecast for 31 December 2019

Financial Performance: EMS Sales Pipeline

In addition to the EVS performance,
Existing EMS sales pipeline opportunities represent ~3x current EMS revenues

Pipeline growth driven by:

- Substantial investment and upscaling in sales and marketing teams
- R&D investment in new technologies to evolve the solution suite
- Focus on growing urban market opportunities
- Cross selling of higher value solutions to existing customers within their core market



Note:

(1) CY2019 financial information is an estimation. This balance includes financial data from Jan-Oct management accounts (unaudited) plus an estimate of November and December financial information.

4. Transaction & Equity Raising

Transaction Funding and Terms

Acquisition Consideration

- Envirosuite to acquire 100% of EMS for the following consideration:
 - \$70 million in cash to the major shareholders
 - 80 million Consideration Shares in EVS under the terms of the Acquisition
 - 55 million Consideration Shares in EVS to be issued to Macquarie under the Macquarie Referral Agreement¹
 - 75 million Consideration Options in EVS to Macquarie with Exercise Price of \$0.20, Expiry 3 years from grant
 - 20 million Consideration Options in EVS to the Minor Shareholders with Exercise Price of \$0.25, Expiry 3 years from grant
 - All Consideration Shares and Options are to be escrowed for 12 months from issuance
 - Under the Macquarie Referral Agreement Macquarie must procure that the Macquarie Capital Business Group use best endeavours to identify and facilitate introductions to potential EMS customers from the Macquarie Capital Business Group. The shares to be issued under the Macquarie Referral Agreement are to be issued (assuming the acquisition proceeds to completion) on completion of the acquisition, and are not subject to forfeiture, but will be escrowed for 12 months from issue. The EVS board considers the EVS shares to be issued under the Macquarie Referral Agreement as part of the overall consideration for the Transaction.

Timing and Conditions

- The Transaction is subject to Shareholder approval and contains other customary terms
- Envirosuite directors intend to vote in favour of the Placement, Consideration Share issue and Consideration Options grants
- The Acquisition is expected to complete on or around 28 February 2020
- Envirosuite to trade as a combined business from 1 March 2020

¹ The Referral Agreement is subject to and will come into effect at the completion of the acquisition

Equity Raising

Offer Structure	<ul style="list-style-type: none">• The Equity Raising will consist of a Placement and Share Purchase Plan (SPP) of New Shares in EVS as follows:<ul style="list-style-type: none">• An Underwritten Placement of \$70 million at an Offer Price of \$0.20 per share to fund the cash component of the acquisition; plus• A Company Managed Placement to the EVS Director and Management network of approximately \$5.55 million at an Offer Price of \$0.20 per share¹;• A Share Purchase Plan to raise up to \$10 million via the issue of ordinary shares to existing shareholders with an indicative share price of \$0.20 per share• The Placement Shares will be subject to Shareholder Approval with the general meeting expected to be held on or around the 24th of February 2020• The 135 million Consideration Shares (80 million Consideration Shares under the terms of the Acquisition and 55 million Consideration Shares under the Macquarie Referral Agreement) plus the 95 million Consideration Options are also subject to Shareholder Approval at the general meeting
Offer Price	<ul style="list-style-type: none">• \$0.20 per share
Underwriting	<ul style="list-style-type: none">• The Placement Offer (\$70 Million) is intended to be underwritten by Bell Potter Securities Limited
Ranking	<ul style="list-style-type: none">• New Shares issued under the Offer will rank pari passu with existing shares on issue

1 . As part of the Company Managed - Director and Management network Placement offer, Mr. David Johnstone and Mr. Hugh, W. Robertson in their capacity as a Directors of EVS intends to subscribe for shares under the offer, subject to shareholder approval

Indicative Equity Raising Timetable

Event	Timing
EVS Trading Halt	9.00am, Wednesday, 15 th of January, 2020
Bids Due	4.00pm, Wednesday, 15 th of January, 2020
Placement Allocations Advised	6.00pm, Wednesday, 15 th of January, 2020
Investor Confirmations due	12 Noon, Thursday, 16 th of January, 2020
Announcement of the Acquisition and Equity Raising	9.00am Friday, 17 th of January, 2020
Dispatch of Notice of Meeting and SPP Documentation	Friday, 17 th of January, 2020
Meeting to Approve Placement	Monday, 24 th of February, 2020
Settlement of Placement	Thursday, 27 th of February, 2020
Allotment of Placement Shares	Friday, 28 th of February, 2020
Completion of Transaction	Friday, 28 th of February, 2020

The above timetable may be subject to change without consultation to investors or shareholders

Capital Structure

	Current EVS Capital Structure	Capital Raising and Acquisition Consideration	Post-Acquisition Capital Structure
Share Price	\$0.20	\$0.20 ⁴	\$0.20
Ordinary Shares	464,452,780	512,750,000 ⁵	977,202,780
Market Capitalisation at Offer Price	~\$92.9 million	N.A.	~\$195,440,556
Indicative Enterprise Value	~\$77.9 million ¹	N.A.	~\$180.4 million ⁸
Revenue	~\$7.7 million ²	~\$47.5 million ⁶	~\$55.2 million
Indicative EV/Revenue Multiple	~10.1x	N.A.	~3.3x
Options on Issue	54,333,333 ³	95,000,000 ⁷	149,333,333

Notes:

(1) Estimated net cash position of \$15.0 million.

(2) EVS Revenue FY19.

(3) Various exercise prices and expiry dates.

(4) Includes the Placement Shares only and excludes any additional shares to be issued under the Share Purchase Plan

(5) Includes the Placement and Consideration Shares only and excludes any additional shares to be issued under the Share Purchase Plan.

(6) CY2019 financial information is an estimation. This balance includes financial data from Jan-Oct management accounts (unaudited) plus an estimate of November and December financial information.

(7) Consideration Options.

(8) Estimated net cash position of \$15.0 million after taking into consideration indicative transaction costs.

All share price calculations are set at the Placement Offer Price for illustrative purposes

5. Appendix – Additional Information



Estimated Pro Forma FY19 Profit & Loss – Combined Group

A\$ Million	Envirosuite ⁽¹⁾	EMS B&K ⁽²⁾	Pro forma Combined group
Revenue	7.7	46.6	54.3
EBITDA	(4.9)	2.7	(2.2)
Depreciation and amortisation	(1.2)	(1.6)	(2.8)
EBIT	(6.1)	1.1	(5.0)

Note:
 (1) EVS FY19 audited numbers.
 (2) Pro-forma FY19 management financials– noting EMS currently reports on a Calendar Year basis.

6. Appendix: Key Risks

Key Risks: Introduction

This section discusses some of the key risks associated with an investment in New Shares in Envirosuite. These risks may affect the future operating and financial performance of Envirosuite (both standalone and post-Acquisition, as applicable) and the value of Envirosuite shares.

The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Envirosuite.

Before investing in Envirosuite, you should consider whether this investment is suitable for you. Potential investors should carefully review publicly available information on Envirosuite (such as that available on the websites of Envirosuite and ASX), carefully consider their personal circumstances (including the ability to lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Additional risks and uncertainties that Envirosuite is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Envirosuite's operating and financial performance (both standalone and post-Acquisition, as applicable).

Nothing in this Presentation is financial product or tax advice and this document has been prepared without taking into account your investment objectives or personal circumstances. Envirosuite is not licensed to provide financial product advice in relation to Envirosuite shares or any other financial product. You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Envirosuite, its directors and management. Further, you should note that this section focuses on the key risks and does not purport to list every risk that Envirosuite may have now or in the future. It is also important to note that there can be no guarantee that Envirosuite will achieve its stated objectives or that any forward looking statements, expectations, illustrations or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position. Cooling off rights do not apply to the acquisition of New Shares under the Equity Raising.

Key Risks: Acquisition Specific Risks

Acquisition Specific Risks

Acquisition Risk	Envirosuite and its advisers have undertaken targeted financial, operational, legal, tax and other analyses in respect of EMS in order to determine its attractiveness to Envirosuite and whether to pursue the Acquisition. It is possible that such analysis, and the assumptions made by Envirosuite and its advisers, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances or otherwise). To the extent that the actual results achieved by EMS are weaker or its actual position is different than those indicated by Envirosuite’s analysis, there is a risk that there may be an adverse impact on the financial position and performance of Envirosuite.
Key Person Risk	The successful operation of EMS’s business relies on its ability to retain experienced and high-performing key management and operating personnel with the EMS Group. EMS as a subsidiary of Envirosuite may not successfully retain existing, and / or attract new, key management personnel. The unexpected loss of any key members of management or operating personnel may prevent or delay integration of the Acquisition and / or may have a material adverse effect on the financial performance of EMS and Envirosuite after completion of the Acquisition.
Assumed Liabilities	Following the Acquisition, Envirosuite will be required to account for any outstanding liabilities that EMS has incurred in the past, including any liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be available, and for which Envirosuite may not have post-completion recourse under the Acquisition share sale agreement (Acquisition Agreement) and which may include fines, penalties or other sanctions. These could include liabilities relating to current or future litigation, default on tax obligations, failure by EMS or a subsidiary to hold required regulatory approvals, authorisations or licences, non-compliance with law, regulatory actions (including without limitation in relation to any such failure), health and safety claims (including in relation to accidents that occurred or will occur in the course of EMS’s operations), warranty or service level claims and other liabilities. Such liabilities may adversely affect the financial performance or position of EMS post-acquisition and even put at risk the group's capacity to carry on its business, either at all or from one or more of the geographic sites from which the group currently operates, which may be more costly than expected to remedy. There is a risk that potential liabilities were not uncovered as part of Envirosuite's due diligence review or that such liabilities may be larger or have more serious consequences than Envirosuite anticipated and Envirosuite may be required to account for these liabilities, which may materialise and have an adverse impact on its financial position, financial performance and its share price.

Key Risks: Acquisition Specific Risks

Acquisition Specific Risks

Completion Risk	Completion of the Acquisition is subject to Envirosuite shareholder approvals. If this condition is not satisfied or takes longer than anticipated to satisfy, completion of the Acquisition may be delayed, or may not occur at all. There can be no guarantee that Envirosuite will obtain necessary approvals to complete the Acquisition within any particular timeframe, or at all. This could prevent or delay completion of the Acquisition. If Envirosuite is unable to complete the Acquisition for certain reasons other than failure to obtain Shareholder Approval (for example, if Envirosuite is unable to fund the Acquisition due to termination of the Equity Raising underwriting in certain circumstances), then Envirosuite will be liable to the EMS shareholders for a break fee of in aggregate \$500,000. If completion of the Acquisition is delayed, Envirosuite may incur additional costs and it may take longer than anticipated for Envirosuite to realise the benefits of the Acquisition (including the anticipated synergy benefits).
Warranty and Indemnity Insurance	Save for warranties given by the EMS shareholders which relate to title to their respective EMS shares and their capacity to enter into and perform the Acquisition Agreement, EVS will have no recourse against the EMS shareholders for breach of warranties and claims under the relevant indemnities contained in the Acquisition Agreement, including a tax indemnity and a general indemnity for breach of warranty. Envirosuite is planning to obtain, between execution and completion of the Acquisition, warranty and indemnity insurance to cover claims for breach of certain warranties and claims under certain indemnities contained in the Acquisition Agreement. Envirosuite will not have warranty and indemnity insurance in place at the time of entering into the Acquisition Agreement, and there is no guarantee that it will be able to obtain warranty and indemnity insurance on terms that are acceptable to Envirosuite, or at all. If Envirosuite cannot obtain a warranty and indemnity insurance policy before completion it will have no recourse for breach of warranties and claims under the relevant indemnities against any person, save for recourse against the EMS shareholders in relation to title and capacity warranties. There is a risk that any warranty and indemnity insurance will have limited coverage or contain significant exclusions from coverage. Where such exclusions or limitations apply, Envirosuite will not be able to recover losses (either fully or at all) arising from a breach of warranty or make claims under the relevant indemnity through the warranty and indemnity insurance. Envirosuite and its advisors have conducting due diligence under a truncated timetable, and limitations inherent in the due diligence process or the extent of due diligence investigations may create a greater risk of exclusions or limitations from warranty and indemnity insurance coverage (assuming that a policy can be obtained). Any losses arising out of warranty breaches or indemnity claims for which Envirosuite has no recourse against either the EMS shareholders or under a warranty and indemnity insurance policy may have a material adverse effect on the performance of Envirosuite after completion of the Acquisition.
Change of Control	The Acquisition will result in a change of control of EMS. There are a number of contractual arrangements that the EMS Entities have with counterparties which are the subject to review, consent or termination rights on change of control. There is no guarantee that counterparties will not exercise their rights or negotiate reasonably with Envirosuite in relation to these change of control events. This could have materially adverse consequences for Envirosuite. If such rights are exercised by counterparties, Envirosuite may incur costs, or loss of revenue, which could be material.

Key Risks: Acquisition Specific Risks

Acquisition Specific Risks

Due Diligence Risk	Envirosuite undertook a due diligence process in respect of EMS, which relied in part on the review of financial and other information provided by EMS. While Envirosuite considers the due diligence process undertaken to be appropriate in the circumstances of the opportunity to enter into the Acquisition, Envirosuite is not able to guarantee that its due diligence investigations were comprehensive, nor is it able to verify the accuracy, reliability or completeness of all of the information which was provided to it against independent data. Similarly, Envirosuite has prepared (and made assumptions in the preparation of) the financial information included in this Presentation relating to EMS on a stand-alone basis and also relating to Envirosuite post-Acquisition in reliance on limited financial information and other information provided by EMS. Some of this information was unaudited. Envirosuite is unable to verify the accuracy or completeness of any of the information provided by or about EMS. If any of the data or information provided to and relied upon by Envirosuite in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Envirosuite may be materially different to the financial position and performance expected by Envirosuite and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which might also have a material impact on Envirosuite (for example, Envirosuite may later discover liabilities or defects which were not identified through due diligence or for which there is no protection or recourse for Envirosuite). This might adversely affect the operations, financial performance or position of EMS and Envirosuite (either directly or indirectly). Further, the information reviewed by Envirosuite includes forward-looking information. While Envirosuite has been able to review some of the foundations for the forward-looking information relating to EMS, forward-looking information is inherently unreliable and based on assumptions that may not be achieved or satisfied in the future.
Future Earnings	Envirosuite has undertaken financial and business analysis of EMS in order to determine its attractiveness to Envirosuite and whether to pursue the Acquisition. To the extent that the actual results achieved by EMS are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of Envirosuite, there is a risk that the revenue achieved by EMS, or the financial performance of EMS or Envirosuite may differ from Envirosuite’s analysis in a material adverse way.
Achievement of Synergies	There is a risk that the realisation of synergies or benefits described in this Presentation or inherent as part of the Acquisition may not be achieved in a timely manner, at all or to the extent envisaged, or that the costs associated with achieving them may be higher than anticipated. Potential issues and complications influencing the achievement of targeted benefits include experiencing lower than expected cost savings, experiencing lower than expected productivity improvements, experiencing lower than expected increase in services, unanticipated losses of key employees, and changes in market conditions.

Key Risks: Equity Raising Risks

Equity Raising Risks

Equity Underwriting Risk	Envirosuite has entered into an Underwriting Agreement under which the Underwriter has agreed to fully underwrite the Equity Raising, subject to the terms and conditions of the Underwriting Agreement. Prior to settlement of the Offer, there are certain events which, if they were to occur, may affect the Underwriters' obligation to underwrite the Equity Raising. If certain conditions are not satisfied or certain events occur under the Underwriting Agreement, the Underwriter may terminate the Underwriting agreement. The ability of the Underwriters to terminate the Underwriting Agreement in respect of some events (including breach of the Underwriting Agreement by Envirosuite, market disruption) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Equity Raising, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriters under applicable law. If the Underwriting Agreement is terminated for any reason, then Envirosuite may not receive the full amount of the proceeds expected under the Equity Raising, and it is unlikely that other avenues will be available to it to raise capital or to fund the Acquisition. If the Underwriter terminates the Underwriting Agreement, Envirosuite has the right to terminate the Acquisition Agreement, and depending on the reason for the Underwriter terminating the Underwriting Agreement, Envirosuite may be liable to EMS shareholders for a break fee of in aggregate \$500,000.
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Key Risks: Risks relating to an investment in Envirosuite (both standalone and post-acquisition)

Risks relating to an investment in Envirosuite (both standalone and post-acquisition)

Competition	Envirosuite (including post-Acquisition, EMS) operates in a competitive industry. Envirosuite competes on the basis of a number of factors, including the quality of its services and products, reputation and price. However, there is no assurance that competitors will not succeed in offering services or products that are more economic or otherwise more desirable than those being offered by Envirosuite.
Economic Growth/Conditions	Envirosuite (including post-Acquisition, EMS) provides its services and products to individuals, companies and government agencies across a range of economic sectors. The state of the economy and the sectors of the economy to which Envirosuite is exposed materially impact future prospects and may have an adverse impact on the demand and pricing for Envirosuite’s services and products and the Company’s operating and financial performance. Factors which have impacted results in recent periods include increases and decreases in GDP and CPI in jurisdictions in which Envirosuite currently operates and will operate post-Acquisition, and foreign currency movements. To the extent possible, the Company attempts to manage these risks by incorporating a consideration of economic conditions and future expectations into its corporate and financial plans and forecast, however there is no guarantee that such risk management will be successful.
Business Operating Risks	In the performance of its business, Envirosuite (including post-Acquisition, EMS) may be subject to conditions or operational risks, some of which are beyond its control, that can reduce sales of its products or services and/or increase costs of both current and future operations. These conditions or operational risks include, but are not limited to: lack of systemisation or standardisation within the business, changes in legislative requirements, variation in timing of regulatory approvals, equipment failures, unexpected maintenance, technical problems, accidents leading to injury or death or property damage (whether suffered by Envirosuite its personnel, its customers or third parties), information technology system failures, lease renewals, damage by third parties, inadequate or inefficient operating systems, systems security breaches, site loss or damage, industrial disruption, and adverse regulatory action. An inability to secure ongoing supply of goods and services at prices assumed within targets could potentially impact the results of Envirosuite’s operations. A prolonged and unplanned interruption to Envirosuite’s operations could significantly impact the Company’s financial performance. In addition, there is a risk that Envirosuite will not be able to respond adequately or in a timely manner to any business disruption, which could have an adverse effect on Envirosuite, including through loss of revenue, reputational damage, regulatory, legal and financial exposure or loss of customers.

Key Risks: Risks relating to an investment in Envirosuite (both standalone and post-acquisition)

Risks relating to an investment in Envirosuite (both standalone and post-acquisition)

Financing/Funding Risk	Envirosuite’s continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise funds for operations and growth activities. Envirosuite is prioritising growth and it is not yet (and may never be) profitable. Existing funds (including the funds raised under the Offer) may not be sufficient for expenditure that might be required for working capital, acquisitions and new or existing projects. While the directors of Envirosuite believe the Company has a number of alternatives to raise funding (which may include both debt and equity sources of funding), there can be no guarantee that Envirosuite will be able to raise sufficient funding on acceptable terms or at all. To the extent that Envirosuite does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Envirosuite than anticipated, which may negatively impact Envirosuite’s future profitability and financial flexibility. Funding terms may also place restrictions on the manner in which Envirosuite conducts its business and impose limitations on Envirosuite’s ability to execute on its business plan and growth strategies. Equity capital issued by Envirosuite to raise funds in the future may dilute shareholders of Envirosuite.
Loss of Personnel	Envirosuite’s operations (and post-Acquisition, those of EMS) are dependent upon a stable workforce and the continued performance, efforts, abilities and expertise of its key management personnel and other skilled employees. The loss of services of such personnel, or the inability to attract suitably qualified additional personnel, could have a materially adverse effect on the operations of Envirosuite as the Company may not be able to recruit suitable replacements for key personnel within a short timeframe. Possible consequences include disruption of Envirosuite’s normal business operations, loss of knowledge (including to competitors), inadequate mentoring, adverse impact on relationships with customers and suppliers, reputational damage and delays in implementing Envirosuite’s business strategy.
IT Systems	There is, and will continue to be, a heavy reliance on the smooth functioning of the technology platforms, computer systems and communication networks with Envirosuite (including post-Acquisition EMS). There is always a risk that failure of any of these systems could affect business operations or give rise to service level breaches under customer contracts. This risk is partially mitigated by the computer and communication back-up systems that Envirosuite has put in place.
Foreign Currency Risk	Envirosuite (including post-Acquisition, EMS) has operations in multiple jurisdictions. There is a risk that adverse movements in any one currency or multiple currencies may have a material impact on revenues and the overall financial performance as reported by Envirosuite.

Key Risks: Risks relating to an investment in Envirosuite (both standalone and post-acquisition)

Risks relating to an investment in Envirosuite (both standalone and post-acquisition)

Intellectual Property	<p>The ability of Envirosuite (including post-Acquisition, EMS) to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it as well as Envirosuite’s confidential information. Intellectual property that is important to Envirosuite includes, but is not limited to, copyright in its software, know how, trademarks, domain names, its website and webpages, business names and logos. Envirosuite relies on contractual arrangements and laws regulating intellectual property to assist in protecting its intellectual property. However, such intellectual property may not always be capable of being legally protected. It may be the subject of unauthorised disclosure or unlawfully infringed, or Envirosuite may incur substantial costs in asserting or defending its intellectual property rights or protecting its confidential information.</p>
Brand and Reputational Risk	<p>The reputation and branding of Envirosuite (including post-Acquisition, EMS) is an important factor in its success. Anything that diminishes Envirosuite’s reputation or brand would be likely to be adverse to Envirosuite and may diminish the demand for Envirosuite’s services thereby detrimentally affecting Envirosuite’s profitability and prospects for growth.</p> <p>EMS trades under certain “Brüel & Kjaer” trade marks that are owned by Spectris plc. Under the terms of the Acquisition, EMS’ licence to continue to trade under these trade marks will end 12 months after the completion of the Acquisition. There is a risk that its standing and reputation in its markets may suffer as a result of adopting a new brand and presence in market, whether that is under Envirosuite trade marks or otherwise.</p>
Acquisitions	<p>In undertaking its business, from time to time Envirosuite may pursue strategic acquisitions and other growth initiatives (such as the Acquisition). To finance such future acquisitions, the Company may incur additional indebtedness and may seek to raise capital. Such actions and the terms on which such funding could be obtained may have a material adverse impact on the Company's financial position. Equity capital issued by Envirosuite to raise acquisition funding may dilute shareholders of Envirosuite. To the extent that Envirosuite grows through acquisition, it will face operational and financial risks commonly encountered with such a strategy, including but not limited to, continuity or assimilation of the operations and personnel of the acquired business, dissipation of Envirosuite's management resources and impairment of relationships with employees and customers of the acquired businesses as a result of changes in ownership and management. In addition, depending on the type of transaction, it may take a substantial period of time to completely realise an acquisition's full benefit., or they may never be realised. If and to the extent that Envirosuite conducts due diligence enquiries in relation to any past and future acquisitions, it is possible that one or more material issues or liabilities may not have been or may not be identified, or are of an amount that is greater than expected, and that the standard protections (in the form of representations, warranties and indemnities) negotiated by Envirosuite prior to the relevant acquisition are inadequate in the circumstances. Such issues or liabilities could adversely affect Envirosuite’s financial performance and position and future prospects.</p>

Key Risks: General Risks

General Risks

Equity Investment Risk	<p>There are general risks associated with investments in equity capital such as Envirosuite shares. The trading price of shares in Envirosuite may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the price at which Envirosuite shares are proposed to be issued under the Equity Raising (Offer Price). Generally applicable factors which may affect the market price of shares include:</p> <ul style="list-style-type: none">• general movements in Australian and international stock markets;• investor sentiment;• Australian and international economic conditions and outlook;• changes in interest rates and the rate of inflation;• changes in government regulation and policies;• announcement of new technologies;• geo-political instability, including international hostilities and acts of terrorism;• demand for and supply of Envirosuite shares;• operating results of Envirosuite that may vary from expectations of securities analysts and investors;• changes in market valuations of other technology companies; and• future issues of Envirosuite equity, including shares and options. <p>In particular, the share prices for many companies, including Envirosuite, have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-company specific influences referred to above, such as the general state of the economy, investor uncertainty, political instability and global hostilities and tensions. Such fluctuations may materially adversely impact the market price of shares in Envirosuite. No assurances can be given that the New Shares will trade at or above the Offer Price. None of Envirosuite, its Board, the Lead Manager, or any other person guarantees the market performance of the New Shares.</p>
General Economic Conditions	<p>Any deterioration in the domestic and global economy may have a material adverse effect on the performance of Envirosuite businesses and Envirosuite's share price. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.</p>

Key Risks: General Risks

General Risks

ASX Listing	ASX imposes various listing obligations on Envirosuite which must be complied with on an ongoing basis. Whilst Envirosuite must comply with its listing obligations, there can be no assurance that the requirements necessary to maintain the listing of the New Shares will continue to be met or will remain unchanged.
Taxation	Future changes in taxation law in jurisdictions in which Envirosuite operate, including changes in interpretation or application of the law by the courts or taxation authorities may affect the taxation treatment of an investment in Envirosuite shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Envirosuite operates, may impact the future tax assets or liabilities of Envirosuite. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns. An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Envirosuite.
Changes in Accounting Standards	Changes in accounting or financial reporting standards may adversely impact the financial performance reported by Envirosuite.
Other External Factors	Other external factors which may impact on Envirosuites' s performance include changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of terrorist attacks or war or insurrection.

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 12:30pm (AEDT) on Saturday 22 February 2020.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/evsgm2020>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



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:

- 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.
- 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 **12:30pm (AEDT) on Saturday, 22 February 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/evsgm2020>

📠 **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

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

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 **Envirosuite Limited** (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 General Meeting of the Company to be held at **the offices of Bell Potter Securities Ltd, Level 29, 101 Collins Street, Melbourne Victoria on Monday, 24 February 2020 at 12:30pm (AEDT)** 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 Resolutions 5 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolution/s even though Resolutions 5 and 6 are 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 Resolutions 5 and 6). 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	Approval of Share Issue to Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Share Issue to the Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for the Grant of Options to the Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Share Issue to a Vendor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Issue of Shares to Hugh Robertson or his Nominee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Issue of Shares to David Johnstone or his Nominee	<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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / /