

16 November 2018

Dear Shareholder

Please find **enclosed** notice of the Promisia Integrative Limited (**PIL** or **Company**) special meeting of shareholders which will be held on 4 December 2018 at Level 4, 22 Panama Street, Wellington, starting at 10am. Shareholder registration opens at 9.30am.

As foreshadowed in announcements to NZX on 5 October and 6 November 2018 the directors have been considering possible courses of action to recapitalise the Company. This action has been necessary due to the adverse impact on sales caused by the Alert issued by Medsafe, a division of the New Zealand Ministry of Health, on 15 February 2018. The Company has had to eliminate almost all advertising and promotional expenditure to conserve cash. The lack of advertising, which had worked so well for the Company in the past, has limited the recovery of sales and thus cash flow from operations has been well down on levels of 2017.

The financial position of the Company became precarious and it has only been through the financial support of interests associated with director Tom Brankin, being Thomas David Brankin and Michael John Kirwan Lay as trustees of the Brankin Family Interest Trust (**Brankin Trust**) that the Company has survived.

The directors are proposing the recapitalisation of the Company by way of a three for one rights issue at \$0.001 per share to raise up to approximately \$1.67 million to open immediately following the meeting (**Rights Issue**). The Rights Issue has the support of Brankin Trust in the form of an underwriting agreement entered with the Company (**Underwriting Agreement**) which ensures that the Company raises at least \$1,050,000. The Underwriting Agreement is conditional on the resolutions in this notice of meeting being passed.

The key resolutions being put forward at the meeting are intended to approve transactions whereby:

- Brankin Trust may subscribe for up to \$1,300,000 of new capital through the Underwriting Agreement and a potential acquisition of up to 39,027,368 shares in the Company under a put option deed entered by Tom Brankin with Garrick Robert Wells and Wells Investments Limited (**Put Option**) and described in this notice of meeting. This approval is required under the Takeovers Code as the shareholding of Brankin Trust may move above the 20% level prescribed by the Takeovers Code to a maximum possible 72.92%.
- The Company can perform the Underwriting Agreement with Brankin Trust to underwrite the Rights Issue to the extent of \$1,050,000. The Underwriting Agreement also allows Brankin Trust to subscribe for a further \$250,000 of shares at its discretion but subject to the availability of shortfall shares from the Rights Issue. Approval of the Underwriting Agreement is required as a related party transaction under the NZX Listing Rules.

The Rights Issue will only proceed if both Resolutions are passed. If the Rights Issue proceeds and shareholders do not participate in the Rights Issue, their shareholdings will be diluted by 65-75%. The Board estimates that approximately \$500,000 of working capital will be raised through the Rights Issue and Underwriting Agreement. The funds received will stabilise the Company and allow the Company to release new product lines. The Company had two new products ready to release to market prior to the Medsafe alert being issued and with these proceeds intends to now release those products to help grow sales. The sufficiency of working capital that is raised will depend on the level of shareholder support for the Rights Issue and the success of growing sales.

Brankin Trust has been granted a general security over the assets of the Company to secure amounts owed to Brankin Trust. At the date of the meeting the Company is expected to owe Brankin Trust approximately \$1.6 million (in aggregate). This debt will be reduced by approximately \$800,000 by being offset against the Underwriting Agreement obligation (or repaid if the underwriting is not called on to a sufficient extent). The general security secures the residual amount owing to Brankin Trust. All surplus amounts raised through the Rights Issue will provide the Company with much needed working capital and the Underwriting Agreement ensures that at least \$250,000 in new working capital will be raised.

If not approved, the Company will not be in a position to settle its outstanding debts. The Company will continue to have liabilities exceeding assets and negative equity, and will not have sufficient working capital to meet its day to day operational costs. The Company will need to look urgently for other sources of new capital or debt to continue to trade and a failure to secure new capital may result in an insolvency event for the Company.

The non-interested directors intend to vote in favour of these resolutions and recommend that shareholders also vote in favour of the resolutions. An independent report from Armillary Limited accompanies this notice of meeting and should be considered by shareholders to support their voting decision on the resolutions

Shareholders may submit specific questions to the Board at any time in advance of the meeting by emailing Mr Rene de Wit, the company's Chief Executive at rene@promisia.com

The enclosed shareholder voting form has detailed instructions on how shareholders may lodge their vote or appoint a proxy to vote on their behalf if they are unable to attend.

I look forward to seeing you at the meeting.

Yours faithfully

Stephen Underwood
Chairman

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that a Special Meeting of shareholders of Promisia Integrative Limited (**Company**) will be held on 4 December 2018 at Level 4, Panama House, 22 Panama Street, Wellington, starting at 10 am. Shareholder registration opens at 9.30 am.

AGENDA

- A. The Chairman's introduction.
- B. Presentation to shareholders.
- C. Shareholder discussion.
- D. Resolutions.

RESOLUTIONS

To consider and, if thought fit, to pass the following Ordinary Resolutions:

Resolution 1

Brankin Trust – Potential Share Issues and Share Acquisitions: Subject to Resolution 2 being approved by shareholders, that under Rules 7(c) and 7(d) of the Takeovers Code and NZX Listing Rule 7.5.1 (as applicable):

- (a) The Company is authorised to issue up to 1,300,000,000 Shares to Brankin Trust at an issue price of \$0.001 per Share under the Underwriting Agreement for the Rights Issue that is described in this Notice of Meeting; and
- (b) Brankin Trust is authorised to acquire up to 39,027,368 shares if the Put Option described in this Notice of Meeting is exercised,

on the terms further described, and on such additional terms as are not inconsistent with those set out, in the Explanatory Notes to this Notice of Meeting.

Resolution 2

Brankin Trust – Related Party Transaction: Subject to Resolution 1 being approved by shareholders, that under Listing Rule 9.2.1 the Company is authorised to perform the Underwriting Agreement with Brankin Trust that is described in this Notice of Meeting on the terms further described, and on such additional terms as are not inconsistent with those set out, in the Explanatory Notes to this Notice of Meeting.

PROCEDURAL NOTES

Relationship to Market Price

As at 6 November 2018 (being the date the transactions intended by the Resolutions were notified publicly through the NZX market) the price of a Share on the NZX Main Board was \$0.005.

The Rights Issue that will be partially underwritten if the Resolutions are passed will be undertaken at a price per Share of approximately \$0.001. This represents an 80% discount to the market price of a Share at the time that the transactions intended by the Resolutions were announced.

Interdependency of Resolutions

The resolutions are interdependent and will only pass if both are passed. This is because the Underwriting Agreement must be approved for Takeovers Code purposes (Resolution 1) and for NZX Listing Rules purposes as a related party transaction (Resolution 2) in order for it to be given effect by the Company.

Proxies

Any shareholder of the Company who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote on their behalf. A corporation which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as it could appoint a proxy. A proxy does not need to be a shareholder of the Company. A Proxy Form can be returned by delivery, mail, email, fax, or online (as set out below).

The Chairman of the Meeting (Mr. Stephen Underwood) can be appointed as a proxy. The Chairman intends to vote in favour of both Resolutions where he is appointed as a discretionary proxy. Neither Mr. Underwood nor the other directors of the Company (excluding Mr. Tom Brankin) are associates of the Brankin Trust for the purposes of the Takeovers Code.

To appoint a proxy you should complete and sign the enclosed Proxy Form and either return it by mail or fax to the share registrar of the Company:

By delivery:

Promisia Integrative Limited
C/- Link Market Services Limited
Level 11, Deloitte House
80 Queen Street
Auckland 1010

By mail:

Promisia Integrative Limited
C/- Link Market Services Limited
PO Box 91976
Victoria Street West
Auckland 1142

By Fax: +64 9 375 5990

By Email: meetings@linkmarketservices.co.nz (please put "Promisia Proxy Form" as the subject of the email for easy identification)

Alternatively, to appoint your proxy and vote online please go to the Link Market Services website at <https://investorcentre.linkmarketservices.co.nz/voting/PIL> and follow the instructions. You will be required to enter your holder number and FIN for security purposes. A shareholder will be taken to have signed the Proxy Form by lodging it in accordance with the instructions on the website.

The completed Proxy Form must be received by no later than 48 hours before the meeting, being 10am on 2 December 2018. Online proxy appointments must also be completed by this time. Registered shareholders at that time will be the only persons entitled to vote at the meeting and only the shares registered in those holders' names at that time may be voted at the meeting.

Ordinary Resolution

All of the Resolutions in this Notice of Meeting are ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of those holders of securities of the Company which carry votes, are entitled to vote and are voting on the resolutions in person or by proxy.

Voting Restrictions

In relation to Resolution 1 and pursuant to Rule 17 of the Takeovers Code, Tom Brankin, the trustees of the Brankin Trust, Mr Garrick Wells, Wells Investments Limited and their respective *Associates* are prohibited from voting any Shares that they hold. To the Company's knowledge there are no associates of Tom Brankin and Brankin Trust that are shareholders of the Company. The Company considers that Catherine Anne Wells, Daniel James Sauers Parker, Sarah Jane Gibbs and Pamela Orlene Wells are all associates of Mr Garrick Wells and Wells Investments Limited by virtue of currently holding shares in the Company that may be sold through the Put Option.

In relation to Resolution 1 and 2 and pursuant to Listing Rule 9.3.1, Tom Brankin and the trustees of the Brankin Trust and their respective *Associated Persons* are prohibited from voting any Shares that they hold. Under the Listing Rules, a person (A) is an *Associated Person* of another person (B) if, in making a decision or exercising a power affecting an issuer, A could be influenced as a consequence of an arrangement or relationship existing between, or involving, A and B. The definition of an Associated Person includes where:

- (a) A is a company and B is a director of A;
- (b) A and B are acting jointly or in concert; or
- (c) A is a company and B is the subsidiary or holding company of A.

The Company will disregard any votes cast on the Resolutions by any persons to whom the foregoing applies. Any discretionary proxies given to persons disqualified from voting under the requirements set out above will not be valid. Proxies that give express voting instructions to such persons will however be accepted.

Independent Report

Accompanying this Notice of Meeting is the Independent Report. The Independent Report has been prepared by Armillary Limited and constitutes an appraisal report for the purposes of the NZX Listing Rules, and a report from an independent adviser for the purposes of the Takeovers Code. Shareholders are urged to read the Independent Report in full.

NZX Approval

This Notice of Meeting has been approved by NZX Limited (**NZX**). However, NZX does not take responsibility for any statement contained in this Notice of Meeting.

Rounding

Where a percentage figure is expressed in this notice of meeting, that figure has been rounded up to two decimal places.

EXPLANATORY NOTES

These Explanatory Notes apply to all of the Resolutions in this Notice of Meeting. Later in this Notice of Meeting specific disclosures against each Resolution are included (where required by law or the Listing Rules).

INTRODUCTION

As noted in the covering letter to this Notice of Meeting the financial position of the company has been precarious in the last few months and the company has survived only as a result of cash advances from Brankin Trust, a trust associated with Tom Brankin, a director of the Company. Brankin Trust is also the Company's largest shareholder, currently holding 9.67% of all shares on issue.

The purpose of this Notice of Meeting is to obtain shareholder approval for some of the decisions made in recent weeks by the board of the Company to rectify the Company's balance sheet and raise additional capital.

The non-interested directors consider that these resolutions are in the best interests of the Company and recommend that shareholders vote in favour of the Resolutions. The non-interested directors intend to vote in favour of each Resolution.

Proposed Rights Issue

The Company proposes to undertake the rights issue on a three for one basis where every eligible shareholder will be entitled to subscribe for three new shares for every one share held on the record date. The Rights Issue will be renounceable however quotation of the rights will not be sought. If fully subscribed the Rights Issue would raise approximately \$1.67 million in aggregate.

Shareholders with non-New Zealand addresses may not be eligible shareholders for the purposes of the Rights Issue as the Company does not intend to comply with securities requirements of foreign jurisdictions in order to minimise expenses.

The issue price will be \$0.001 per share. The directors have decided that a price of \$0.001 per shares reflects the net asset value of the Company on a going concern basis.

Shareholders will be able to apply for additional shares, being shares not taken up by other shareholders (**Shortfall Shares**), however under the terms of the Underwriting Agreement the Brankin Trust has the first right to take up Shortfall Shares up to a maximum value of \$1,300,000. If after completion of the Underwriting Agreement there are Shortfall Shares still available, shareholders applying for additional shares will be able to receive Shortfall Shares. If there are insufficient Shortfall Shares available to meet shareholder demand, the Shortfall Shares will be allocated to those applying shareholders on a pro-rata basis.

If the Resolutions are passed it is proposed that the record date for the Rights Issue will occur at 5pm on the day of the meeting that is the subject of this Notice of Meeting and open the following day. However this is subject to regulatory approvals for the Rights Issue documentation being obtained and is subject to change.

Resolution 1

The purpose of Resolution 1 (a) is to seek approval for the Company issuing up to 1,300,000,000 shares under the Underwriting Agreement to Brankin Trust for the purposes of the Takeovers Code. The underwriting will apply to shares not subscribed for by eligible shareholders under the Rights Issue.

Under the Underwriting Agreement the Brankin Trust underwrites the sum of \$1,050,000 in the proposed Rights Issue but may, at its discretion (but subject to availability of shortfall shares from the Rights Issue), subscribe for a further \$250,000 of shares at \$0.001 per share. In aggregate Brankin Trust may subscribe for \$1,300,000 of new equity through the Underwriting Agreement. The funds raised from the Rights Issue will be used to repay the cash advances received by the Company from the Brankin Trust (or to the extent that the Underwriting Agreement is called on, offset against such advances) and to provide working capital for the Company. The Underwriting Agreement assures the Company of receiving at least \$250,000 for working capital purposes after debt reduction.

The Brankin Trust will not charge an underwriting fee but has required that the Company make provision to help ensure that sufficient shares are available to the Brankin Trust to convert its cash advances to equity. The projected level of

cash advances from Brankin Trust by the time the Rights Issue is completed, projected to be by 31 December 2018, is \$800,000. To permit these advances, a waiver to Listing Rule 9.2.1 was granted by NZX on 2 November 2018 due to the urgent nature of the Company's funding requirements, the lack of time to call a meeting of shareholders to consider the matter, and an undertaking by the Company to place the matter before shareholders at the earliest opportunity.

The purpose of Resolution 1 (b) is to seek approval for the possible acquisition of shares by Brankin Trust under a Put Option entered into by Tom Brankin and Mr G R Wells and Wells Investments Ltd (**Wells**). This may occur in addition to the issue of shares under the Underwriting Agreement and therefore also needs to be approved for Takeovers Code purposes. While Tom Brankin is personally a party to the Put Option, he may nominate the transferee of the shares under the Put Option and, if the Put Option is exercised, will nominate Brankin Trust to be the transferee.

Shareholders will be aware that the Company has had a longstanding liability to Mr Wells, a former chairman of the Company, and Wells Investments Ltd. This liability has been detailed in the annual financial statements of the Company and has been reduced from approximately \$1.2 million to \$798,175 as at 30 September 2018.

On 1 October 2018 the Brankin Trust entered into an Assignment of Debt agreement with Wells to acquire that debt. The Company was not party to this Assignment of Debt agreement. A condition of the Assignment of Debt was a Put Option that enabled Wells to put a designated number of shares to Tom Brankin within a twenty business day period commencing on one of two exercise dates, being 30 January 2019 and 30 September 2020.

The maximum number of shares that can be put to Tom Brankin is 39,027,368 shares as Wells to sell the shares subject to the Put Option to other parties at any time. Any shares sold by Wells are to be deducted from the number of shares covered by the Put Option. Tom Brankin will nominate Brankin Trust to receive any shares if the Put Option is exercised.

Approval from shareholders for the potential acquisition by Brankin Trust of these shares from Wells is sought to ensure that there is not any inadvertent breach of the Takeovers Code if the Put Option is exercised.

Resolution 2

The purpose of Resolution 2 (a) is to seek approval for the company entering into an Underwriting Agreement with the Brankin Trust with respect to the Rights Issue. The general terms of the Underwriting Agreement are detailed above. Shareholder approval is required because the Brankin Trust is a Related Party under NZX Listing Rule 9.2.1 and the level of the transaction is greater than 10% of the Company's average market capitalisation.

If both Resolutions are passed by shareholders then it is expected that the liability of the Company to Brankin Trust for cash advances of approximately \$800,000 will be extinguished following the Rights Issue. The general security agreement (**GSA**) previously granted to Brankin Trust will continue to secure the debt of \$798,175 acquired by Brankin Trust from Wells.

Effect of the Transactions

Financial Effect for Company

The financial effect of these resolutions on the Company will be an injection of cash that is required for working capital and a repayment of debt. The net cash raised is expected to be in the order of \$500,000 and the Company's balance sheet will show positive shareholders' funds. This is on the assumption that Brankin Trust will contribute \$1.3 million through the Underwriting Agreement but it should be noted that \$250,000 of that amount is at the discretion of Brankin Trust and not committed and accordingly only \$250,000 of net cash being raised is assured. Shareholders supporting the Rights Issue would provide net cash in addition to these amounts.

More details on the financial effects and financial position of the Company are discussed in Section 2.9 of the Independent Report.

Dilution

The effect of the Transactions for existing shareholders is that, following completion of the Transactions, each shareholder will retain their current Shares in the Company but their shareholding may be diluted due to the issue of at least 1,300,000,000 shares. Dilution will depend on the decision by eligible shareholders whether or not to participate in the Rights Issue.

There is a range of possible outcomes and therefore the two extreme outcomes, being the maximum and minimum number of shares that could be issued have been evaluated.

i) Maximum number of shares are issued.

Under this outcome it is assumed that all 1,670,126,913 new shares are issued under the Rights Issue. This outcome could arise through all shareholders participating in the Rights Issue on a pro rata basis (thereby retaining their current percentage shareholdings in the Company) or through sufficient shareholders participating so that all shortfall shares from the Rights Issue are issued under the Underwriting Agreement.

The table below summarises the dilution effect of the Rights Issue using a hypothetical shareholder that currently holds 28,000,000 shares in the Company and either takes up their full entitlement under the Rights Issue or does not take up their entitlement at all with the maximum number of shares issued by the Company:

Shareholder action	Current Shares	Current shareholding percentage	Shares held following the Transaction	Shareholding percentage following the Transaction
Take up full entitlement	28,000,000	5.03%	112,000,000	5.03%
Not take up any entitlement	28,000,000	5.03%	28,000,000	1.26%

ii) Minimum number of shares are issued

Under this outcome it is assumed that the only shareholder participating in the Rights Issue is Brankin Trust through the Underwriting Agreement and Brankin Trust invests the maximum amount proposed under Resolution 1 of \$1,300,000, resulting in 1,300,000,000 new shares being issued.

The table below summarises the dilution effect of the Rights Issue using a hypothetical shareholder who currently holds 28,000,000 shares in the Company and either takes up their full entitlement under the Rights Issue (i.e. is the sole participant in the Rights Issue along with Brankin Trust) or does not take up their entitlement at all with the minimum number of shares issued by the Company:

Shareholder action	Current Shares	Current shareholding percentage	Shares held following the Transaction	Shareholding percentage following the Transaction
Take up full entitlement	28,000,000	5.03%	112,000,000	5.77%
Not take up any entitlement	28,000,000	5.03%	28,000,000	1.51%

Brankin Trust and Tom Brankin

Brankin Trust is the investment vehicle of Tom Brankin, a New Plymouth based businessman with interests in software and retirement and health care facilities. Mr Brankin is a director of the company and has been a significant investor in earlier capital raisings by the Company. Brankin Trust is the Company's largest single shareholder holding 9.67% of the issued capital. In 2017 Mr Brankin held the role of Acting Managing Director while the company recruited a new Chief Executive.

If the maximum number of shares are issued, as detailed above, then Brankin Trust will offset \$161,412 of its previous advances and receive 161,412,630 new shares. When these shares are added to its existing holding of 53,804,210 shares, Brankin Trust would hold 215,216,840 shares or 9.67% of the issued capital of the Company. There would remain a total of \$638,588 owing to Brankin Trust for previous advances to the Company which would be repaid in cash from the Rights

Issue proceeds. The Company would still owe Brankin Trust \$798,715 (being the loan that was assigned to Brankin Trust by Wells) secured by the GSA.

If the minimum number of shares are issued, as detailed above, then Brankin Trust must invest \$1,050,000 under the Underwriting Agreement and may at its discretion invest a further \$250,000. Assuming Brankin Trust does invest the full \$1,300,000, it will receive 1,300,000,000 new shares. When these shares are added to its existing holding of 53,804,210 shares, Brankin Trust would hold 1,353,804,210 shares or 72.92% of the issued capital of the Company. As advances (outside of the debt that has been assigned to Brankin and described above) would effectively be capitalised through the underwriting, the amount owing by the Company to Mr. Brankin would again reduce to \$798,715.

If the Put Option is exercised by Wells prior to Brankin Trust disposing of any of its shares (or the Company issuing any shares post-Rights Issue allotments) then the Brankin Trust would have a shareholding between 75.02% and 11.42%.

EFFECT OF RESOLUTIONS

Effect of Resolutions Passing

If the Resolutions are passed the Company will convert loans owing to Brankin Trust of up to \$800,000 from debt to equity through the Underwriting Agreement or, if there are insufficient shortfall shares available, the Company will repay up to \$800,000 of debt owing to Brankin Trust (or a combination of the two). In addition between \$250,000 and \$870,000 (depending on the uptake of the Rights Issue) of additional cash will be made available to the Company to fund promotional and working capital requirements in 2019.

The Company will still owe Brankin Trust the debt it was assigned of \$798,715 however it will be secured over the assets of the Company under a general security agreement.

Shareholders should also consider Section 2 of the Independent Report which evaluates the merits of the proposed transaction and the effect of the Resolutions passing.

Effect of Resolutions Not Passing

If the Resolutions are not passed the Company will continue to have liabilities exceeding assets and negative equity;

- the Company will not proceed with the Rights Issue as, in the absence of the Underwriting Agreement, the Board considers there is unlikely to be sufficient support in the offer to recapitalise the Company satisfactorily.
- the Company will not have sufficient working capital to meet its day to day operational costs;
- the Company will need to urgently look for other sources of new capital or debt in order to continue trade; and
- a failure to quickly secure new capital may result in an insolvency event for the Company.

The Company will have very limited time to secure new equity from a source other than the Brankin Trust. It is the view of the directors that any such efforts are unlikely to be successful. In that situation, without a confirmed source of capital, the Company is likely to become insolvent. The directors will not incur any liability for trading while insolvent and it is most probable that the Company will cease operations immediately and attempt to find a buyer for its assets. If an asset sale were successful, it is unlikely that the Company would have any surplus assets to distribute to shareholders after satisfying creditors.

Shareholders should also consider Section 2.16 of the Independent Report which discusses the implications of the Resolutions not passing.

REQUIREMENTS FOR SHAREHOLDER APPROVAL

Shareholder approval for Resolution 1 is required under Rules 7(c) and 7(d) of the Takeovers Code and NZX Listing Rule 7.5.1.

Shareholder approval for Resolution 2 is required under Listing Rule 9.2.1.

How the resolutions trigger these requirements and the relevant disclosures against each of these requirements is set out below.

Resolution 1 – Brankin Trust – Potential Share Issues and Share Acquisitions

Takeovers Code

The Company is a "Code Company" under the Takeovers Code meaning that there are restrictions on persons together with their associates becoming the holder or controller of voting rights above a 20% threshold. A permitted procedure under the Takeovers Code is that the Company's non-associated shareholders approve an allotment or acquisition of voting rights above this threshold. Resolution 1 seeks such approval.

As part of the transactions:

- The Company may issue up to 1,300,000,000 shares to Brankin Trust if both Resolutions are passed and its underwriting obligations are called upon at the conclusion of the Rights Issue.
- Brankin Trust may acquire up to 39,027,368 further shares in the Company if the Put Option is exercised by the Wells interests

The cumulative effect of the above transactions is Brankin Trust's shareholding may move from 9.67% at present to a maximum of 72.92% before exercise of the Put Option. If the Put Option is exercised, and Brankin Trust has not disposed of any of its shareholding in the intervening period, then the percentage of the issued capital of the Company held by Brankin Trust may rise to 75.02%. This maximum assumes the Put Option is exercised and no shareholders participate in the Rights Issue and the Underwriting Agreement is called on in full.

The table below sets out the specific disclosures required by Rule 16 of the Takeovers Code for the potential share allotment being authorised by Resolution 1 (potential share issue under Underwriting Arrangements):

	Rule 16, Takeovers Code	Compliance Information
(a)	the identity of the allottee and, if different from the allottee, the identity of any person who will become a controller of an increased percentage of voting securities in the code company as a result of the allotment or allotments.	Thomas David Brankin and Michael John Kirwan Lay as trustees of the Brankin Family Interest Trust (Brankin Trust)
(b)	particulars of the voting securities to be allotted, including:	
	the maximum number that could be allotted.	1,300,000,000 Shares
	the percentage of the aggregate of all existing voting securities and all voting securities that could be allotted that that the approved maximum number represents.	70.02%
	the maximum percentage of all voting securities that could be held or controlled by the allottee after completion of the allotment.	72.92%
	the maximum aggregate of the percentages of all voting securities that could be held or controlled by the allottee and the allottee's associates after completion of the allotment.	72.92%
	The date used to determine the above figures.	16 November 2018 (Calculation Date)

	Rule 16, Takeovers Code	Compliance Information
	The assumptions on which the above figures are calculated.	<ul style="list-style-type: none"> The Company has 556,708,971 voting securities on issue on the Calculation Date. That from the Calculation Date until voting securities are allotted under the Underwriting Agreement, the Company does not issue any other voting securities. For clarity, this means an assumption that no shareholders participate in the Rights Issue at all. That the Underwriting Agreement is called on in full by the Company resulting in 1,050,000,000 voting securities being allotted to Brankin Trust. That Brankin Trust elects under the Underwriting Agreement to also subscribe for an additional 250,000,000 voting securities which Brankin Trust may do at its discretion. That Brankin Trust does not dispose of any shares in the Company prior to the voting securities being allotted under the Underwriting Agreement.
(c)	not applicable	
(d)	the issue price for the voting securities to be allotted and when it is payable.	\$0.001 per share, payable on completion of the Underwriting Agreement which is to occur within ten (10) business days of the allotment date for the Rights Issue.
(e)	the reasons for the allotment.	Repay debt and provide working capital as is further detailed in this notice of meeting.
(f)	a statement to the effect that the allotment, if approved, will be permitted under rule 7(d) of the Takeovers Code as an exception to rule 6 of the Takeovers Code.	The allotment of the shares, if approved, will be permitted under rule 7(d) of the Takeovers Code as an exception to rule 6 of the Takeovers Code.
(g)	a statement by the allottee setting out particulars of any agreement or arrangement (whether legally enforceable or not) that has been, or is intended to be, entered into between the allottee and any other person (other than between the allottee and the code company in respect of the matters referred to in paragraphs (a) to (e) relating to the allotment, holding, or control of the voting securities to be allotted, or to the exercise of voting rights in the code company.	No agreement or arrangement (whether legally enforceable or not) has been, or is intended to be, entered into between Brankin Trust and any other person (other than between Brankin Trust and the Company in respect of the matters referred to in rows (a) to (e) above) relating to the allotment, holding, or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.
(h)	the report from an independent adviser that complies with rule 18.	The Independent Report from Armillary Limited accompanies this notice of meeting.
(i)	the statement by the directors of the Code company referred to in rule 19.	The directors of the Company recommend approval of Resolution 1 for the reasons set out in the section entitled "Director Recommendation" at the end of this Notice of Meeting.

The table below sets out disclosures required by Rule 15 of the Takeovers Code for the share acquisition that may occur by Brankin Trust if the Put Option is exercised and shareholders pass Resolution 1. However, rule 15(b) of the Takeovers Code requires that a notice of meeting specify the exact numbers and percentages of shares to be acquired by Brankin Trust under the Put Option. That is not possible in this case, as:

- the exact number of shares to be acquired by Brankin Trust depends upon the number of shares that Wells elects to exercise the Put Option over, which may be any number up to 39,027,368 shares; and

- at the time the Put Option may be exercised the Rights Issue and Underwriting Agreement will have been completed. It is not known at the time of preparing this notice of meeting how many shares will be held by Brankin Trust after the Rights Issue and Underwriting Agreement are completed.

Accordingly, the Company has sought from the Takeovers Panel, and been granted, an exemption from the application of rule 15(b) (Takeovers Code (Promisia Integrative Limited) Exemption Notice 2018 (**Exemption Notice**)). The key conditions of the Exemption Notice are summarised below.

By exempting Brankin Trust from rule 7(c) of the Code and the Company from rule 15(b) of the, the Takeovers Panel is:

- **neither endorsing nor supporting the accuracy or reliability of the contents of this notice of meeting; and**
- **not implying it has a view on the merits of the allotment of voting securities to Brankin Trust under the Underwriting Agreement with the Company or the acquisition of voting securities by Brankin Trust under the Put Option with Wells.**

The disclosures required by Rule 15 of the Takeovers Code and the Exemption Notice are as follows:

Disclosure Requirement	Compliance Information
The identity of the person acquiring the voting securities.	Thomas David Brankin and Michael John Kirwan Lay as trustees of the Brankin Family Interest Trust (Brankin Trust)
Any other person who will become a controller of an increased percentage of voting securities in the code company as a result of the acquisition.	None
The person disposing of the voting securities.	Garrick Robert Wells - 15,915,613 shares Wells Investments Limited – 8,295,068 shares (Wells). Wells may also, prior to exercising the Put Option acquire shares from the following persons and dispose of them under the Put Option: Catherine Anne Wells – 4,000,000 shares Garrick Robert Wells and Daniel James Sauers Parker – 2,416,687 shares Sarah Jane Gibbs – 4,000,000 shares Pamela Orlene Wells – 4,400,000 shares
The maximum number of voting securities that could be acquired.	39,027,368 shares
The maximum number of voting securities that could be acquired expressed as a percentage of the total voting securities on issue.	2.11%
The maximum percentage of the total voting securities that will be held or controlled, in aggregate by Brankin Trust after completion of the acquisition.	up to 75.02%
The maximum percentage of the total voting securities on issue that could be held or controlled by Brankin Trust and its associates after completion of the acquisition.	up to 75.02%
The date used to determine the above figures.	16 November 2018 (Calculation Date)

Disclosure Requirement	Compliance Information
<p>The assumptions on which the above figures are calculated.</p>	<ul style="list-style-type: none"> • That Brankin Trust acquires all of the voting securities subject to the Put Option. • The Company has 556,708,971 voting securities on issue on the Calculation Date. • That from the Calculation Date until voting securities are allotted under the Underwriting Agreement, the Company does not issue any other voting securities. For clarity, this means an assumption that no shareholders participate in the Rights Issue at all. • That the Underwriting Agreement is called on in full by the Company resulting in 1,050,000,000 voting securities being allotted to Brankin Trust prior to the acquisition under the Put Option arising. • That Brankin Trust elects under the Underwriting Agreement to also subscribe for an additional 250,000,000 voting securities which Brankin Trust may do at its discretion. • That Brankin Trust does not dispose of any shares in the Company prior to the voting securities being acquired under the Put Option. • That from the date the voting securities are allotted under the Underwriting Agreement until the date that all voting securities are acquired under the Put Option, the Company does not issue any other voting securities.
<p>The consideration for the acquisition or the manner in which the consideration will be determined and when the consideration is payable.</p>	<p>Brankin Trust must acquire a number of shares under the Put Option as set out in an exercise notice from Wells. Wells may issue an exercise notice on 30 January 2019 or at any time for 20 business days thereafter (First Exercise Period). If an exercise notice is given during the First Exercise Period, the voting securities must be acquired at a price of \$0.006 per share. If the Put Option is not fully exercised prior, Wells may also issue an exercise notice on 30 September 2020 or at any time for 20 business days thereafter (Second Exercise Period). If an exercise notice is given during the Second Exercise Period, the voting securities must be acquired at a price of \$0.009 per share.</p> <p>Where an exercise notice is given, Brankin Trust must acquire the shares subject to the exercise notice and pay the consideration on a settlement date specified in the exercise notice (which must be between 10 to 20 business days after the date of the exercise notice).</p>
<p>The reasons for the transaction.</p>	<p>The Put Option was negotiated and agreed as part of the arrangements for Brankin Trust to take an assignment of amounts owing by the Company to Wells as is described above..</p>
<p>A statement to the effect that the acquisition, if approved, will be permitted under rule 7(c) of the Takeovers Code as an exception to rule 6 of the Takeovers Code.</p>	<p>The acquisition of ordinary shares under the Put Option, if approved, will be permitted under rule 7(c) of the Takeovers Code as an exception to rule 6 of the Takeovers Code.</p>
<p>A statement by Brankin Trust setting out particulars of any agreement or arrangement (whether or not legally enforceable) that has been, or is intended to be, entered into between Brankin Trust and any other person (other than the Put Option between Brankin Trust and Wells) relating to the acquisition, holding, or control of the voting securities to be acquired, or to the exercise of voting rights in the Company.</p>	<p>Tom Brankin is personally a party to the Put Option but has the ability to nominate a person to be the recipient of the shares under the Put Option. If the Put Option is exercised Tom Brankin will nominate Brankin Trust to acquire the Put Option shares. Otherwise, no agreement or arrangement (whether legally enforceable or not) has been, or is intended to be, entered into between Brankin Trust and any other person relating to the allotment, holding, or control of the voting securities to be allotted, or to the exercise of voting rights in the Company.</p>
<p>The report from an independent adviser that complies with rule 18; and</p>	<p>The Independent Report from Armillary Limited accompanies this notice of meeting.</p>

Disclosure Requirement	Compliance Information
The statement by the directors of the Code company referred to in rule 19.	The directors of the Company unanimously recommend approval of Resolution 1 for the reasons set out in the section entitled “ <i>Directors Recommendation</i> ” below.

In addition to requiring that the disclosures above be made, the Exemption Notice stipulated conditions that:

- The Company includes disclosures in every annual report issued by it while the Exemption Notice remains in force in relation to the terms of the Exemption Notice and the Put Option. Those disclosures must also report on the current status of movements in voting securities in reliance on the Exemption Notice.
- The Company maintain disclosures on its website similar to those required in its annual report but also disclosing movements of 1% or more in the shareholding percentage of Brankin Trust.

Listing Rule 7.5.1 – Issue of Securities Affecting control

Listing Rule 7.5.1 provides that no issue of equity securities shall be made by the Company (without shareholder approval) if there is a significant likelihood that the issue will result in any person or group of associated persons materially increasing their ability to exercise, or direct the exercise of (either then or at any future time) effective control of the Company. This Listing Rule applies where that person or group of associated persons is entitled before the issue to direct the exercise of not less than 1% of the total votes attaching to securities of the Company.

Brankin Trust holds more than 1% of all of the shares on issue in the Company (currently 9.67%) and may increase this percentage holding to a maximum of 75.02% if the Resolutions are passed and the transaction proceeds. A holding of more than 50% will allow Brankin Trust to control the passage of ordinary resolutions of the Company. A holding of more than 75% will allow Brankin Trust to control the passage of special resolutions. Accordingly there is a significant likelihood that the issue of shares to Brankin Trust will materially increase its ability to exercise effective control of the Company.

Resolution 2 - Brankin Trust – Related Party Transaction

Listing Rule 9.2.1 – Related Party Transaction

Listing Rule 9.2.1 provides that except with the prior approval of an ordinary resolution the Company may not enter a material transaction with a related party.

The Underwriting Agreement for the Rights Issue constitutes a material transaction under the Rules as it concerns a value (\$1.3 million) that is in excess of 10% of the average market capitalisation of the Company.

Brankin Trust is a related party of the Company as it is an associated person of Tom Brankin under the NZX Listing Rules. Tom Brankin is a related party of the Company as he is a director of the Company.

The Independent Report accompanying this Notice of Meeting is an Appraisal Report under the Listing Rules and is partly required due to the transactions above constituting a related party transaction. The Independent Report gives an opinion on the fairness of these transactions in Section 3.

Directors Recommendation – Rule 19 of the Takeovers Code

The non-interested Directors of the Company, being Stephen Underwood, Duncan Priest and Helen Down, recommend that shareholders vote in favour of Resolution 1 for the purposes of the Takeovers Code.

The grounds supporting this recommendation are:

- Brankin Trust has provided the cash advances required to keep the Company operating and meeting its liabilities as they fall due.
- No other party has been identified that is willing to make any meaningful investment of new equity in the Company.
- Without new equity the Company is very unlikely to be able to remain trading.

- The conversion of debt to equity will improve the Company's balance sheet and create positive shareholder equity.
- The assignment of the debt owed by the Company from Wells to Brankin Trust aligns the interests of the holder of the debt with the interests of the Company's major shareholder and financial supporter.