
FATFISH INTERNET GROUP LTD

ACN 004 080 460

NOTICE OF EXTRAORDINARY GENERAL MEETING

TIME: 10 am (Sydney time)

DATE: 11 December 2015

PLACE: Thomson Geer, Level 25, 1 O'Connell Street, Sydney NSW 2000

This Notice of Meeting should be read in its entirety. If FFG Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 449 074 699.

CONTENTS

Business of the Meeting (setting out the proposed Resolutions)	5
Explanatory Statement (explaining the proposed Resolutions)	7
Glossary	26
Proxy Form	

IMPORTANT INFORMATION

This Notice of Meeting is dated 12 November 2015.

Neither ASIC nor the ASX takes any responsibility for the contents of this Notice of Meeting.

This Notice contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Notice, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Notice will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Notice, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

This Notice of Meeting does not take into account the individual investment objectives, financial situation or particular needs of any person. Nothing in this Notice should be construed as a recommendation by the Company or any other person concerning an investment in the Company or ICI. FFG Shareholders should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to approve the Resolutions.

Financial amounts in this Notice of Meeting are expressed in Australian dollars unless otherwise stated.

This Notice of Meeting is governed by the law in force in New South Wales, Australia.

Time and place of Meeting

Notice is given that the Meeting will be held at 10am (Sydney time) on Friday 11 December 2015 at:

Thomson Geer, Level 25, 1 O'Connell Street, Sydney NSW 2000

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered FFG Shareholders at 7pm (Sydney time) on Wednesday 9 December 2015.

Voting in person

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, FFG Shareholders are advised that:

- each FFG Shareholder has a right to appoint a proxy;
- the proxy need not be an FFG Shareholder; and
- an FFG Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

FFG Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) 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**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie, as directed); and
- 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
- 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 (ie, as directed); and
- 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 (ie, as directed).

Transfer of non-chair proxy to chair in certain circumstances

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

- For personal use only
- 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
 - the appointed proxy is not the chair of the meeting; and
 - at the meeting, a poll is duly demanded on the resolution; and
 - either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - 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 as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

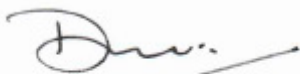
1. RESOLUTION ONE – PROPOSED SPIN OUT

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 11.4 and for all other purposes, approval is given to the "Proposed Spin Out" of iCandy Interactive Limited (ICI), in the manner, as defined and on the terms and conditions specified in the explanatory statement accompanying the notice convening this meeting."

Dated: 12 November 2015

BY ORDER OF THE BOARD



**MR DONALD H LOW
DIRECTOR**

Voting Exclusion Statement – Resolution 1

The Company will disregard any votes cast in respect of Resolution 1 by ICI and any associate of ICI.

However, the Company need not disregard a vote in respect of Resolution 1 if:

- It is cast by a person (including the person chairing the meeting) as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The person chairing the meeting intends to vote all available proxies in favour of Resolution 1.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND

1.1 Introduction

Further to the extraordinary general meeting of FFG held on 18 September 2015 (**Previous EGM**), and following consultation with the Board of Directors of iCandy Interactive Limited (**ICI**) and the ASX and feedback from FFG Shareholders and FFG Optionholders, FFG confirms that both FFG and ICI remain committed to pursuing the proposed spin out of ICI (**Proposed Spin Out**), and in order to seek clarification from FFG Shareholders, it is proposed that FFG will hold a further Extraordinary General Meeting to consider and (if thought fit) approve the Proposed Spin Out.

As FFG Shareholders are aware, ICI is currently pursuing an initial public offering and (subject to ASX approval) listing on the ASX, following which it is anticipated that approximately 85.82% of all ICI Shares on issue will continue to be held by FFG and its subsidiaries.

Due to the additional complexities, processing and time involved, it is envisaged that ICI's listing will not be accompanied by any in specie distribution by FFG of those ICI Shares held by FFG and its subsidiaries (whether prior to or within 6 months following ICI's listing). As a result, the ASX has required that FFG seek FFG Shareholder approval for the Proposed Spin Out for the purposes of ASX Listing Rule 11.4.

Accordingly, this Notice is being issued for the purposes of seeking FFG Shareholder approval for the Proposed Spin Out.

If Resolution 1 is passed, then the Proposed Spin Out will be implemented in such manner as the FFG Board determines, in accordance with the ASX Listing Rules and the Corporations Act, including but not limited to by continuing to pursue ICI's initial public offering and listing on the ASX and possible future transactions with non-related parties in connection with the ICI Shares held by FFG.

As at the date of this Notice, if ICI becomes listed, the FFG Board intends maintain its shareholding in ICI and provide support and assistance to help ICI meet its objectives, all as further described in the ICI Prospectus. Any future decisions in respect of FFG's ICI Shareholding and exercise of its voting power will be made based on all material information available and relevant circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available, FFG's intentions could also change. FFG will continue to keep FFG Shareholders updated in this regard through compliance with its continuous disclosure obligations.

1.2 Indicative timetable

As at the date of this Notice, the Directors expect ICI to list on the ASX in December 2015.

Subject to FFG Shareholder approval, the Proposed Spin Out is expected to be effected in accordance with the following indicative timetable:

Event	Indicative date (Sydney time)
Due date for lodgement of Proxy Forms for FFG's Extraordinary General Meeting	10am on Wednesday 9 December 2015
Date for determining voting entitlements for FFG's Extraordinary General Meeting	7pm on Wednesday 9 December 2015
FFG's Extraordinary General Meeting	10am on Friday 11 December 2015
ICI listed on the ASX (subject to ASX approval)	Currently expected to occur in December 2015

NB: The above timetable is indicative only and may be varied without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

2. DIRECTORS' EVALUATION OF THE PROPOSED SPIN OUT

In evaluating the advantages and disadvantages of the Proposed Spin Out, Dato' Larry Nyap Liou Gan and Mr Jeffrey Tan (as the Directors on the Board who are not also directors of ICI) considered the following factors:

(a) Advantages

- (i) The Proposed Spin Out is consistent with FFG's stated business plan of mentoring and assisting investee businesses to grow and to benefit from that in terms of capital growth and/or upon exit. Following the Proposed Spin Out, FFG will continue to incubate and invest in early stage start-up and growth stage technology / internet businesses.
- (ii) They are of the opinion that the Proposed Spin Out would, once implemented, assist in realising appropriate value for the Kensington and AppXplore businesses by facilitating the spin out of a separate dedicated company, ICI, which owns those businesses and which, subject to ASX approval, will be listed on the ASX.

(b) Disadvantages

- (i) There can be no assurance regarding the price at which FFG Shares, FFG Options, ICI Shares and ICI Options will trade or their liquidity following the Proposed Spin Out, and those prices may be lower than anticipated, particularly given that it is expected that approximately 91% of all ICI Shares on issue will be subject to escrow restrictions immediately following allotment under the ICI Prospectus.
- (ii) The Proposed Spin Out will result in transaction costs being incurred by FFG in the order of \$80,000 (which, for the avoidance of doubt, does not include any costs incurred by ICI, High Joyful, Kensington Ventures or AppXplore). See Section 4.4 below.
- (iii) Following ICI's listing, ICI and FFG will operate as 2 separately listed entities and, as such, there will be duplication in listing fees and other associated administration costs in operating 2 separately listed entities.

3. INFORMATION ABOUT ICI

3.1 Introduction

As at the date of this Notice:

- (a) ICI is a subsidiary of FFG; and
- (b) the capital structure of ICI comprises:
 - (i) 206,783,334 ICI Shares; and
 - (ii) 8,033,333 ICI Options.

ICI is currently pursuing an initial public offering and (subject to ASX approval) listing on the ASX. Accordingly, ICI's capital structure may change prior to its listing on the ASX.

Assuming full subscription and no oversubscription under the ICI Prospectus, and assuming the lead manager of the ICI Prospectus has raised the full subscription itself, ICI's share capital structure is expected to be as follows immediately after allotment under the ICI Prospectus:

Category	ICI Shares	ICI Options
On issue as at the date of the ICI Prospectus	206,783,334	8,033,333
Securities offered under the ICI Prospectus	17,500,000	19,250,000
Total	224,283,334	27,283,333

Following ICI's listing on the ASX, it is expected that ICI (together with its subsidiaries High Joyful, Kensington Ventures and AppXplore) will operate as a standalone group, with FFG as a major ICI Shareholder.

In order to facilitate its initial public offering and listing on the ASX, ICI issued a replacement prospectus on 17 July 2015 (as supplemented) (**ICI Prospectus**). For FFG Shareholders' information only:

- (a) A copy of the ICI Prospectus is available on the ASX website: <http://www.asx.com.au/asx/research/company.do#!/ICI>
- (b) FFG will make available a copy of the ICI Prospectus, free of charge, to any FFG Shareholder who asks for it – FFG Shareholders should make such requests by contacting the FFG's share registry, Security Transfer Registrars Pty Limited, on +61 8 9315 2333

For FFG Shareholders' ease of reference, Sections 2.2 to 2.8 of this Notice contains information about ICI and its business as prepared by ICI and set out in Sections 7.1 to 7.7 of the ICI Prospectus (with the necessary changes in square brackets to accommodate cross referencing and different defined terms used in this Notice).

FFG Shareholders should refer to the ICI Prospectus for:

- (a) further information on the business to be conducted by ICI and its subsidiaries;
- (b) a summary of the risk factors pertaining to an investment in ICI; and
- (c) financial and other information about ICI and its subsidiaries as a standalone group, including information about ICI's capital and corporate structure.

Please note that if ICI updates the ICI Prospectus at any time after the date of this Notice, FFG will make an announcement in that regard on the ASX Announcements Platform.

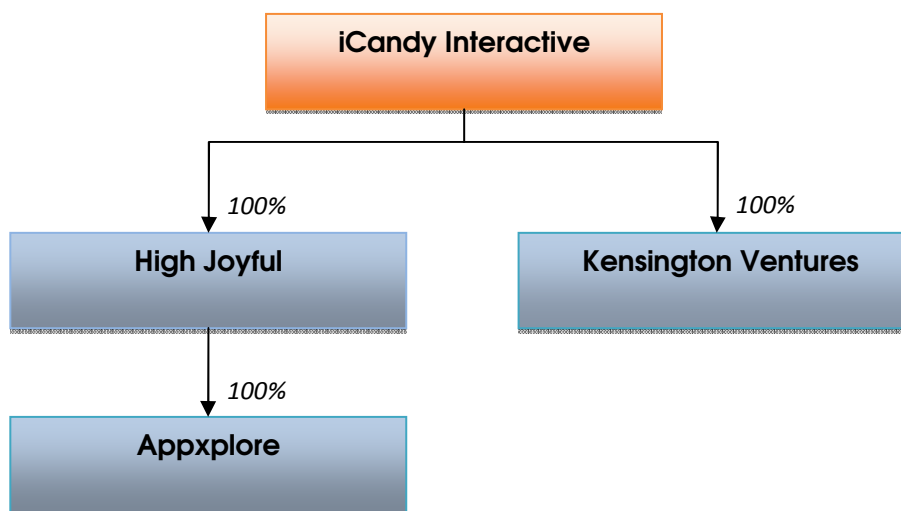
3.2 Background and Company Overview

(ICI) was incorporated on 20 March 2015 as an investment holding company principally involved in investing in prospective mobile interactive entertainment studios in the Asia region to produce quality and fun mobile interactive entertainment for the global mobile games market.

As set out in Section 4.1 (of the ICI Prospectus), on 4 May 2015, (ICI) entered into:

- (a) a share purchase agreement with Fatfish Internet and two other co-founders to acquire 100% of the issued share capital of High Joyful which owns 100% of the issued share capital of Appxplore; and
- (b) a share purchase agreement with Fatfish Internet and Fatfish Medialab to acquire 100% of the issued share capital of Kensington Ventures.

(ICI's) group structure at the date of (the ICI) Prospectus is set out below:



3.3 High Joyful Overview

High Joyful was incorporated in the British Virgin Islands on 15 May 2014. High Joyful is an investment holding company principally involved in investing in mobile interactive entertainment studios in the Asia region. High Joyful owns 100% of the issued share capital of Appxplore.

3.4 Appxplore Overview

Appxplore was incorporated in Malaysia on 20 December 2010. Appxplore is principally involved in the design, development, commercialisation and publishing of

mobile interactive entertainment for multiple mobile operating system (OS) platforms such as iOS, Android, Windows Mobile and Blackberry.

Appxplore is led by the founders, Desmond Lee and Jenn Yu Lim, who have extensive expertise, experience and involvement in multimedia design, 3D animation and artwork and game design and developments in the online and mobile gaming industry. With a team of talented game developers, Appxplore is capable of producing fun and engaging mobile games which enhance gaming experience and 'player stickiness' to foster longer-term player retention.

As at the date of (the ICI) Prospectus, Appxplore currently owns and operates five high quality mobile casual games – 'Sporos', 'Lightopos', 'Caveboy Escape', 'Alien Hive' and 'Mobfish Hunter' - under its own brand name which are exclusively designed for the popular mobile OS platforms noted above. Refer to section (3.8 of this Notice) for a summary of Appxplore's games.

To date (of the ICI Prospectus), Appxplore's mobile games have achieved an estimated 10 million downloads worldwide. These downloads were downloaded from Apple App Store and Google Play Store and the download figures were captured by Appxplore's own internal analytics system. All of Appxplore's games have been featured in Apple's App Store Editor Picks and Google Play Store.

In 2012, Appxplore was granted special 'MSC Status' by the Malaysian Government which allows the company a 100% tax exemption for a 10 year period ending in 2022, access to various research and development grants and applications for unlimited work visas for the employment of foreign 'talent' and skilled labour from around the world to grow Appxplore's workforce. The 'MSC Status' is granted by the Malaysian Government (via its Multimedia Development Corporation) to certain information and communications technology businesses to assist such businesses in developing and using multimedia technologies to produce and enhance products and services.

(ICI's) Board believes that Appxplore's expertise and experience in producing quality mobile games positions (Appxplore) as one of the few mobile interactive entertainment studios in Southeast Asia which produces mobile games that generate millions of downloads.

Appxplore's notable achievements include (Appxplore's) many nominations, accolades and awards won in the Asia Pacific Region such as:

- Best Art or Character – awarded to Alien Hive from Casual Connect Asia 2013;
- Most Innovative Mobile Game – awarded to Lightopos from Casual Connect Asia 2012; and
- Best Mobile Application, Content & Service – awarded to Lightopos from GoMobile innovation Malaysia Awards 2012.

In the opinion of (ICI's) Board, these awards have furthered strengthened Appxplore's reputation and recognition in the mobile gaming industry.

3.5 Kensington Ventures Overview

Kensington Ventures was incorporated in Singapore on 22 May 2009. Kensington Ventures is principally involved in the development of proprietary action-based

mobile games and in the licensing of the intellectual property of existing title video and online games for re-development on Android and iOS platforms.

Kensington Ventures operates a mobile games studio based in Indonesia under the "Blazable" brand. Kensington Ventures holds a license from the Singapore University of Technology and Design (a joint venture entity between the Massachusetts Institute of Technology, the Singapore Government and Zhejiang University of China) (SUTD) to re-develop the SUTD's games for mobile devices. Please refer to Section 11.1 (of the ICI Prospectus) for further details of this licensing agreement.

At present, Kensington Ventures is developing two new mobile games - Sky Wing (which it owns) and Carneyvale (which it holds the licensing rights to from SUTD) - which are targeted to be launched in the fourth quarter of 2015. A summary of Kensington Ventures' games is set out in Section 7.9.2(d) and (e) (of the ICI Prospectus).

3.6 Principle Activities of the (ICI) Group

The principal activity of the (ICI) Group is the provision of the design, development and publishing of mobile interactive entertainment across multiple mobile OS platforms such as iOS, Android Windows and Blackberry. The (ICI) Group has expertise and experience in the development, localisation, programming, game coding and production of graphic design blueprints and drawings which are able to operate on different mobile OS platforms. Since Appxplore commenced operation, it has successfully developed various high traction and recognisable mobile games for the global markets, particularly in the Asia Pacific markets. A summary of each of Appxplore's games is set out in Section (2.8 of this Notice).

3.7 Business Model

3.7.1 Products and Services

The (ICI) Group embraces the 'freemium-game' business model, whereby players can access unlimited gameplay for free. Instead of paying monthly subscriptions, players are encouraged to purchase in-game items and premium features which enhance the game experience.

In-game items are primarily categorised as 'vanity' items (which alter the cosmetic appearance of the game), 'power' items (which enhance the power of characters and/or weapons in the game) and 'booster' items (which accelerate game progression time and/or unlock higher level advancement). As such, the (ICI) Group's main source of revenue is created by offering players an increased amount of in-game items and premium features during gameplay.

Currently, the (ICI) Group only produces and offers casual games for mobile devices. The (ICI) Group's games are marketed at and played by players across the globe, with the Asia Pacific region being the (ICI) Group's top selling market. Since Appxplore's inception, it has created and published five high quality mobile casual games of which all are still active to date and which are summarised in Section (2.8 of this Notice).

3.7.2 Business Approach and Monetisation Capabilities

One of the (ICI) Group's main goals is to enhance its audience's mobile lifestyle by producing mobile entertainment contents which are highly interactive, engaging and fun.

To achieve this goal, the (ICI) Group adopts the following approaches in the design and development of its mobile interactive entertainment and in its business model in general:

- **Player-Centric Development Approach** - which concentrates on the (ICI) Group producing casual mobile games which are player-centric and can be played anywhere and at any time;
- **Cross-Platform Integration Approach** – the (ICI) Group has the capability to produce mobile games which can be played in various mobile OS platforms;
- **Monetisation Approach** – the (ICI) Group’s games are free to download and free to play. This approach enables the (ICI) Group to sell virtual items and premium features to players to both enhance their game experience and generate revenue; and
- **Gaming Community Development Approach** – the (ICI) Group aims to create a community for its players to receive news and updates on the (ICI) Group’s products and services.

These four approaches are discussed in more detail below:

(c) Player-Centric Development Approach

In the past, the traditional audience for mobile games generally consisted of young males. However, the mobile gaming market is expanding and there are currently growing numbers of female and older mobile game players. In order that it can design and develop mobile games that are fun, interactive and engaging for all genres of player, the (ICI) Group needs to understand both individual and group gaming behaviours and preferences.

As such, the (ICI) Group has adopted a player-centric approach in the design and development of its games. By providing player-centric games, the (ICI) Group is able to offer players a unique gaming experience and engaging gameplays which are aimed at attracting even more players while also enhancing existing player retention.

Casual mobile games are generally player-centric. Thus, the (ICI) Group aims to focus mainly on the development of casual games which are typically ‘session-based’ (i.e. games that are played to a conclusion within a short period of time). Casual games also provide the (ICI) Group with certain benefits and opportunities to attract a broader range of players through the following factors:

- (i) lower level of game complexity and typically shorter gameplay duration – the (ICI) Group’s games require minimal commitments of time and resources from players without detracting from the quality of the gaming experience;
- (ii) sizeable and growing gaming population - not only in respect of males but also from the female market. Currently, the majority of casual gamers are female, who constitute more than 70% of the total casual gamer population. As such, the (ICI) Group aims to ensure that its casual games are suitable for a mixed genre of players so it is able to capture as large an audience of casual players as possible; and

- (iii) the (ICI) Group's mobile casual games are specifically designed for the vast majority of mobile devices, so that they can be easily downloaded, accessed and played by players anywhere, either at home or in 'on-the-go' environments.

(d) Cross-Platform Integration Approach

The (ICI) Group has the capabilities to develop mobile games for multiple popular mobile OS platforms. With Apple's iOS and Google's Android systems competing for the top system position worldwide, the number of users using mobile devices is increasing daily. Developing a game that runs on both iOS and Android systems gives the (ICI) Group the advantage of tapping into a greater market potential where its games can reach more people. As the (ICI) Group's games run across all popular system platforms, all game updates are immediately synchronised across all devices and platforms which saves the (ICI) Group money and time.

The (ICI) Group has also implemented a synchronisation system which allows players to synchronise their information, saved games and game progress data as well as their acquired virtual game items across different mobile devices and platforms via a specific user account. As such, players can switch gameplay between different mobile devices and OS platforms so that a player can continue a game on one device and platform which they stopped playing on another device and platform. The (ICI) Group's mobile games offer real-time synchronisation.

(e) Monetisation Model Approach

All of the (ICI) Group's games are 'freemium games' which are free to play. In order to generate revenue from the games which the (ICI) Group publishes, the (ICI) Group has developed and adopted the following monetisation models for its mobile games.

(i) In-App Purchases

In-app purchases are the (ICI) Group's main source of revenue. The (ICI) Group's main goal is to encourage players to purchase virtual 'items' to be used in its games. These virtual items are used within the (ICI) Group's games for a variety of reasons including to improve character levels, to speed up in-game progress and to enhance playing experience. The (ICI) Group also introduces certain 'advanced' or 'premium' game features which are 'gated' and cost money to be unlocked. As such, game players need to spend money to enjoy the full gaming experience. The (ICI) Group believes that this strategy can help increase levels of engagement of its players.

(ii) In-App Advertising

The (ICI) Group also employs an 'in-app' advertising model into its games, whereby it advertises relevant promotions and offers to targeted persons. The (ICI) Group partners with advertisers to allow them to advertise their products and services on the (ICI) Group's games. The (ICI) Group earns sponsorship and advertising fees when an advertiser's advertisement pops up in its games. When a player clicks on a specific advertisement, the (ICI) Group can also earn an additional fee. One of the (ICI) Group's other main goals is to create a large and stable user base of its games and gather

relevant information about those users which information can be sold to other brands and app publishers, who it is proposed will pay the (ICI) Group fees to place targeted advertisements in its games.

As such, the (ICI) Group's monetisation approach combines both 'in-app' purchases and advertising monetisation capabilities. This allows the (ICI) Group to target monetisation advertisements for each player based on their 'in-game' interest, behaviour and preference. The (ICI) Group's aim is to give the right offer to the right player at the right time, whether it is a targeted 'in-app' purchase offer or the broadcasting of an advertisement.

The (ICI) Group can also generate revenue via game merchandise sales whereby players can purchase game related merchandise branded with the logos and artwork of (ICI's) various games.

(f) Gaming Community Development Approach

The (ICI) Group has built a mobile gaming community from the people who have downloaded its games which, at the date of (the ICI) Prospectus, consists of 10 million game downloads. With its instant notification platform, the (ICI) Group is able to easily and quickly announce information to its game players and populations so it can market and promote new products (for example, new game expansion packs and upgrades, new game virtual items and new games to be launched). This approach further enhances the (ICI) Group's marketing strategy.

The (ICI) Group's research and development goals and objectives are to design, develop and publish quality games for its players. The (ICI) Group believes that only quality games can foster long-term player retention and increase downloads. All of Appxplore's game titles have surpassed more than 1 million downloads. It is the (ICI) Group's objective to launch an additional two to three quality games annually.

3.8 The (ICI) Group's Games

Details of Appxplore's current list of published mobile games is set out in the table below:

Game Title	OS Platform	Date Launched	Status	No. of Downloads ¹
Lightopos	iOS, Android and Blackberry	March 2012	Active	> 1 million
Sporos	iOS, Android and Blackberry	February 2013	Active	> 4 million
Alien Hive	iOS, Android and Blackberry	March 2013	Active	> 2 million
Caveboy Escape	iOS, Android and Blackberry	March 2014	Active	> 1 million
Mobfish Hunter	iOS and Android	April 2014	Active	> 1 million

¹. Refer to Section (2.4 of this Notice) for an explanation of how these download figures were derived.

3.8.1 Lightopus (Appxplore)

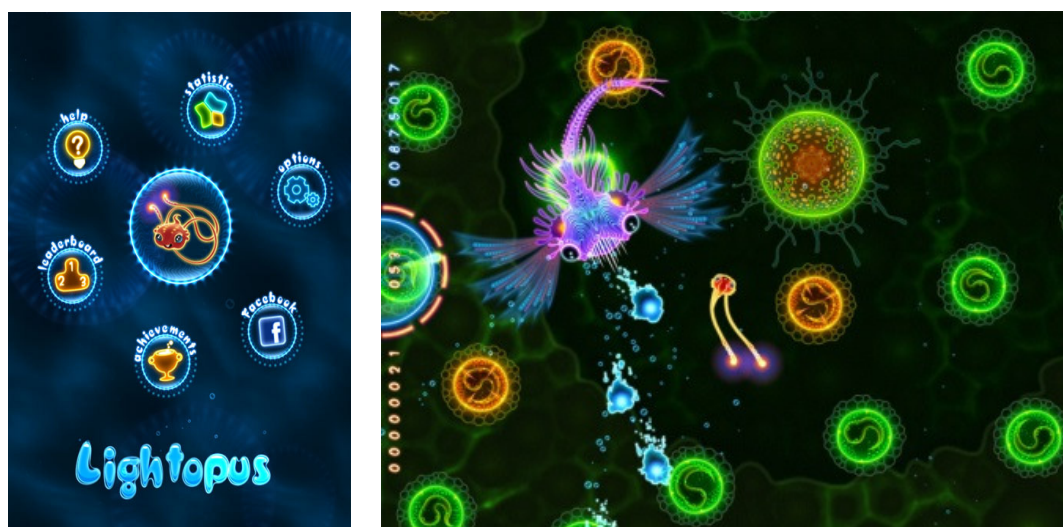


Lightopus is Appxplore's first in-house developed mobile casual game and was published worldwide by the international game publisher, BulkyPix, based in France and the USA (refer to Section 11.2 (of the ICI Prospectus) for further details). Lightopus is a very easy to play, yet challenging maze game which is suitable for all players. The players must find their way out a maze while facing monsters with special powers in each zone. At the same time, the players must collect stars from different zones to unlock the monsters' hives which allows them to destroy as many monsters as possible before their eggs hatch at which point they come after the players.

Lightopus is Malaysia's first mobile game to be featured on Apple App Store and has won many awards in Malaysia and Asia including Most Innovative Mobile Game Award, Best Mobile Application, Content & Service Award and Best of Media & Entertainment Finalist Award as set out in Section (2.4 of this Notice).

The website of the Lightopus game is:
<http://www.appxplore.com/index.php/games/lightopus>.

The following images are screenshots from the Lightopus game:



The Lightopus game has the following awards and recognitions:

- featured on Apple App Store;
- featured on Google Play Store;
- received the Most Innovative Mobile Game Award by Casual Connect Asia 2012;
- received the GoMobile InOvation Award 2012 for Best Mobile Application, Content & Service; and
- featured on '148Apps' under 'Editor's Choice' which is a website which reviews and rates iOS applications.

3.8.2 Sporos (Appxplore)



Sporos is a simple yet challenging puzzle game. The objective is to light up the cells in each level with a special seed known as the 'Sporos'. Players drag pieces onto the board one at a time, arranging them to extend all the way down every row and column. Sporos demands a mix of skill, luck, and logic in order to succeed and players need to conduct in-game experiments akin to scientists in a laboratory.

The game also provides soothing music, colourful graphics and 'biological' inspired ambiance. The game starts off with an easy mode and the difficulty level slowly increases as players progress to higher levels.

The game comes with the following features:

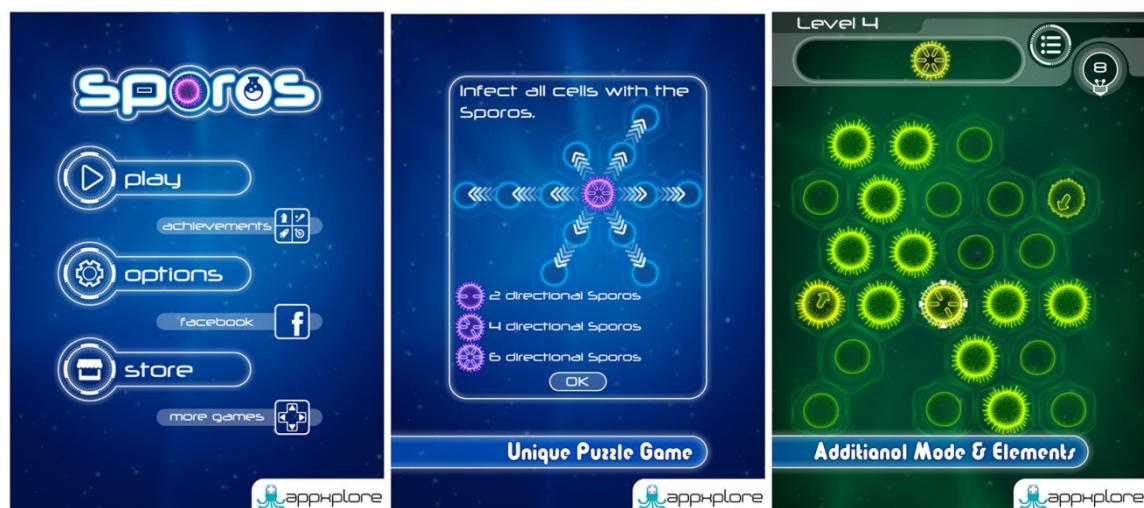
- simple yet challenging puzzle game environment;
- futuristic theme with neon 'biological' inspired graphics;
- 300 game levels in the 'Essential Labs Challenge' which starts off in easy mode and gets trickier as player advance the game levels;
- thousands of extra levels which offer more challenging gameplay to test players' skills;
- available as a universal iOS app for Apple iPhone and iPad and also available on Android devices;
- features Apple's Game Center leaderboard and achievements function allowing players to compete worldwide;
- features Google Play's leaderboard and achievements function for Android version again allowing players to compete worldwide;
- in-game hints for purchase by players; and
- updated with additional game levels from time to time.

This is the (ICI) Group's most downloadable and played game. As at the date of (the ICI) Prospectus the game has achieved over 4 million downloads.

The website of the Sporos game is:

<http://www.appxplore.com/index.php/games/sporos>

The following images are screenshots from the Sporos game:



The Sporos game has the following awards and recognitions:

- featured by Google Play under Staff Picks, Hot Apps, Trending Apps;
- featured on KTLA (a local news station in Los Angeles, USA) under "Apps to Know - March Edition" (11 March 2013);
- featured on Apple App Store; and
- featured on Google Play Store.

3.8.3 Alien Hive (Appxplore)



Alien Hive is a sliding puzzle game which challenges players to match three tile pieces to upgrade game items known as 'alien hives'. The game is based on an alien themed storyline featuring a combination of alien eggs which hatch into baby aliens then fully evolve into 'supreme aliens'.

Players need to use game strategy to avoid the in-game 'Naughty Bots' who block player progress by creating power-ups to eliminate their enemies.

This game comes with following features:

- evolving puzzle gameplay which is a hybrid matching and sliding tile puzzle;
- auto save game progress;
- features leaderboard and achievements function allowing players to compete worldwide;
- high score and achievements sharing function on Facebook;
- available as a universal app for Apple iPad and iPhone and also available on Android devices; and
- includes iCloud and game centre support with Scoreloop support on Android devices.

Alien Hive has achieved more than 2 million downloads and was featured in the Apple App Store as well as winning the Best Art or Character Award from Casual Connect Asia in 2013.

The website of the Alien Hive game is:

<http://www.appxplore.com/index.php/games/alien-hive>

The following images are screenshots from the Alien Hive game:



The Alien Hive game has the following awards and recognitions:

- featured by Google Play under 'Brain Teasers';
- featured by Apple App Store under 'New and Noteworthy';
- featured by Apple App Store in USA and Europe as well as Korea and Japan; and
- awarded Best Art or Character by Casual Connect Asia 2013.

3.8.4 Caveboy Escape (Appxplore)



Caveboy Escape is an innovative puzzle game utilising subtle matching and connecting tile gameplay. It requires players to have a keen eye and quick thinking to navigate 'Caveboy' to find exits from a maze. Players are challenged as the size of the maze grows with progression in the game. Players must also reach the exit within a set time period or the maze will collapse.

Players also need to collect as many 'stars' as possible to unlock new levels of the game. They also can test their skills in the 'Survival Mode' which offers increasingly difficult challenges.

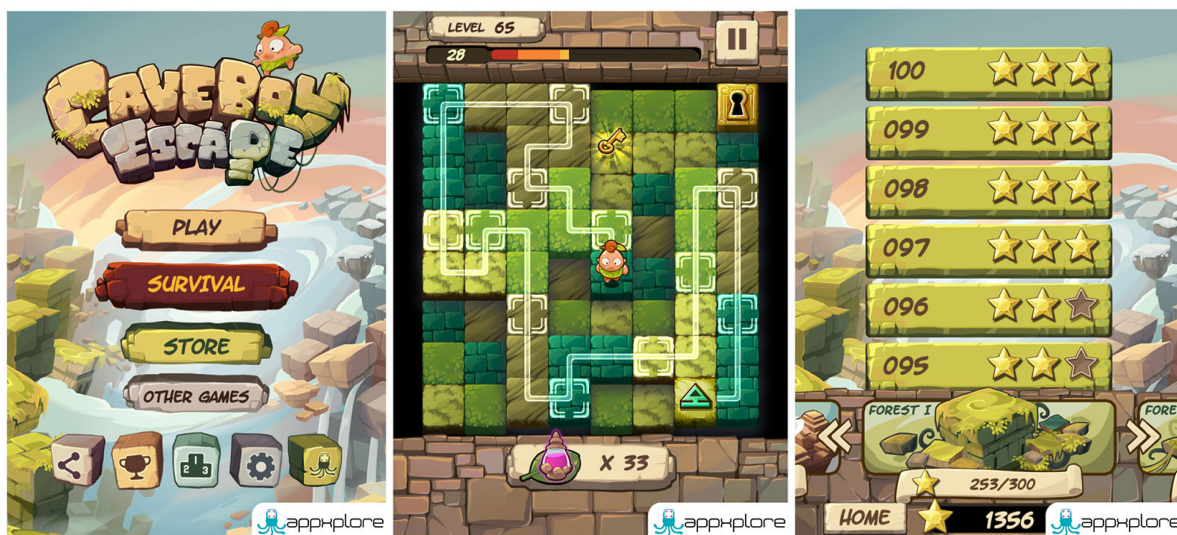
This game comes with the following features:

- maze escape puzzle gameplay featuring a new innovation of matching and connecting tile puzzles;
- set game time period in which players must solve pathway puzzles;
- pastel graphics and a mellow soundtrack;
- game feature allowing you to beat your friends' times in 'Survival Mode';
- high score and achievements function; and
- available as a free to play universal app for Apple iPad and iPhone, Android and Blackberry devices.

The website of the Caveboy Escape game is:

Website: <http://www.appxplore.com/index.php/games/caveboy-escape>

The following images are screenshots from the Caveboy Escape game:



The Caveboy Escape game has the following awards and recognitions:

- featured by Google Play Store; and
- featured by Apple App Store.

3.8.5 Mobfish Hunter (Appxplore)



Mobfish Hunter is an endless action fishing game which gives players the challenge to 'hunt' mutated fish in the ocean.

The game is set in the year 2020 and is based on the premise that a future autocracy has stripped the world of rare earth elements, causing disastrous pollution on the world's oceans which has resulted in fish mutating into a dangerous new species known as 'Mobfish'. Players ('Mobfish Hunters') must combat the Mobfish with a variety of in-game projectile and melee weapons to progress in the game.

This game comes with the following features:

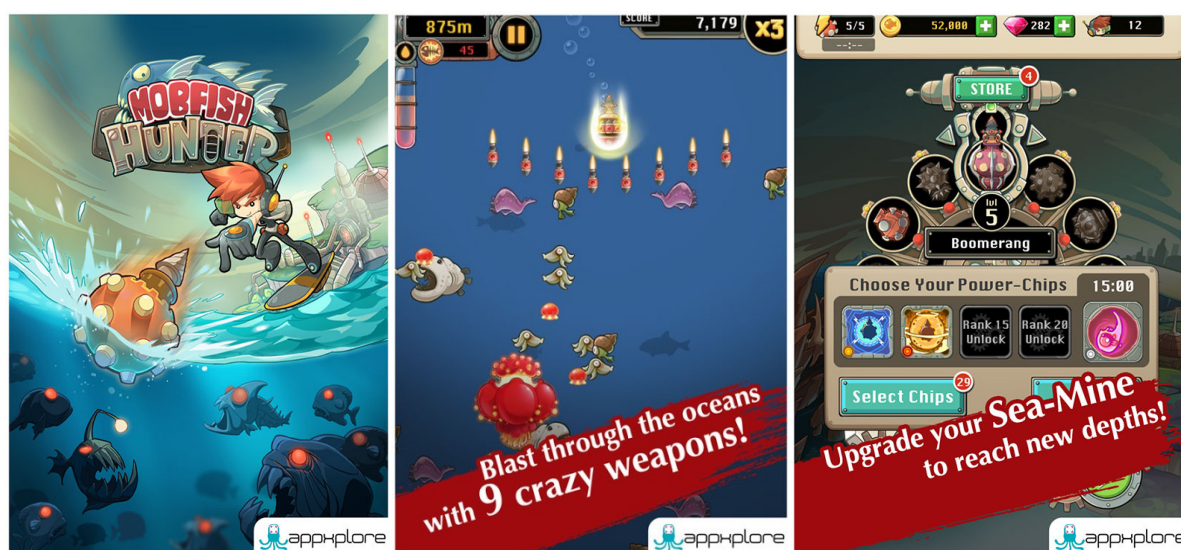
- include a new 'power-chip' system with 60 'power-chip' variations allowing over 50,000 combinations of playing style;
- four unique game zones each of which includes its own species of 'Mobfish' and game challenges;
- allows players to upgrade to a variety of in-game weapons to enhance gameplay;

- offers players customised and additional in-game utilities that allow game progress and enhanced gameplay;
- offers players responsive game controls via detailed manoeuvres controlled by sensitive tilt control of the mobile device;
- facebook integration function whereby players can invite friends to play and compete for high scores;
- compatible with Game Center and Google Play for high scores and achievements function; and
- available as a free to play universal app for Apple iPad and iPhone and Android devices.

The website of the Mobfish Hunter game is:

<http://www.appxplare.com/index.php/games/mobfish-hunter>

The following images are screenshots from the Mobfish Hunter game:



The Mobfish Hunter game has the following awards and recognitions:

- featured by Apple App Store; and
- featured by Google Play Store.

4. EFFECT OF THE PROPOSED SPIN OUT

4.1 Capital structure of FFG

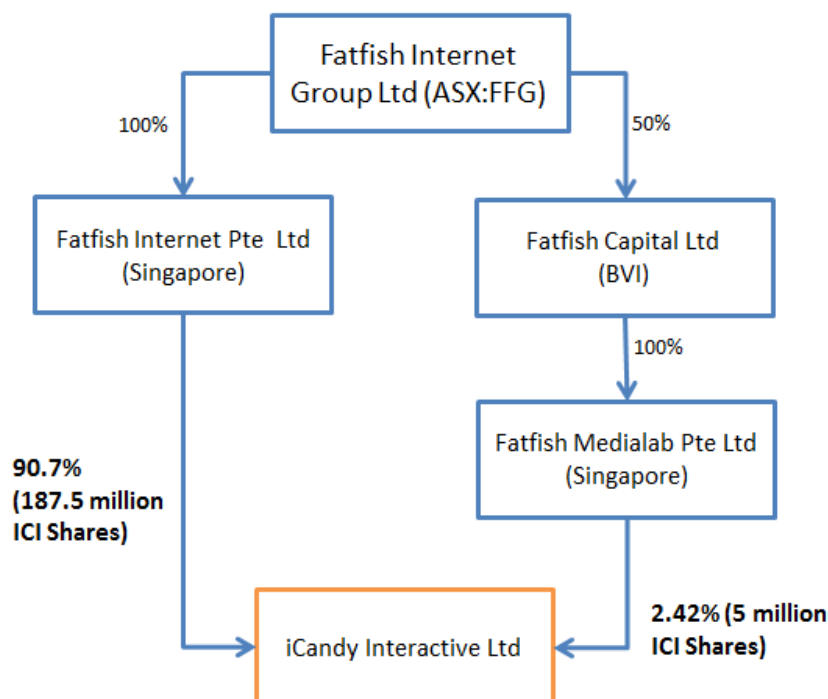
As at the date of this Notice, the capital structure of FFG comprises:

- 133,049,446 FFG Shares
- 129,075,166 FFG Options

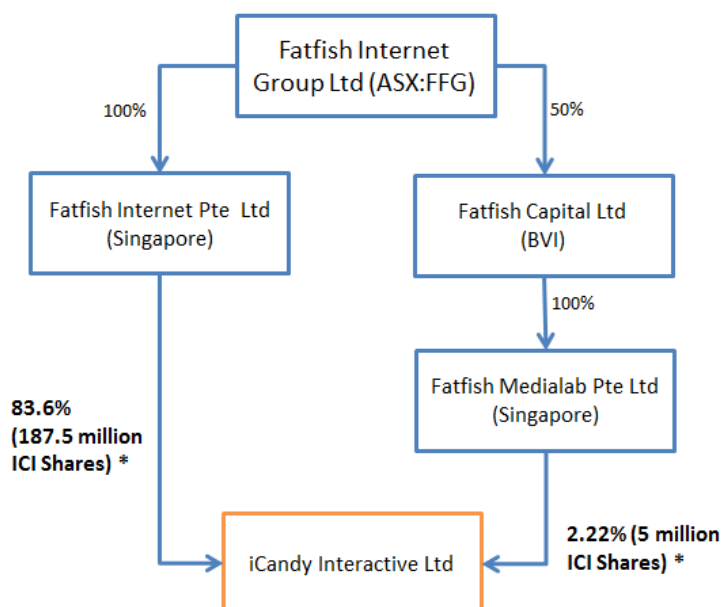
The number of FFG Shares and FFG Options on issue and the terms of their issue will not change as a result of implementation of ICI's listing in and of itself.

4.2 Corporate structure of FFG in relation to ICI

- (a) As at the date of this Notice, the structure of FFG in relation to ICI is as set out below:



- (b) Immediately following ICI's ASX listing, it is expected that the structure of FFG in relation to ICI will be as follows:



Notes:

*These percentages assume full subscription and no over subscription of the initial public offering of ICI Shares

4.3 Carrying value

The carrying value of ICI, High Joyful, Kensington Ventures and AppXplore in the accounts of FFG and its controlled entities as at 31 December 2014 was \$2,796,582 (on a consolidated basis).

4.4 Transaction costs

To date, FFG has incurred \$40,168 in transaction costs in relation to the Proposed Spin Out (which, for the avoidance of doubt, does not include any costs incurred by ICI, High Joyful, Kensington Ventures or AppXplore).

Based on ICI's listing being implemented, a breakdown of the items that constitute FFG's aggregate transaction costs in relation to ICI's listing and the estimated amount of each item are set out below:

Type of transaction cost	Amount including GST
Legal fees to FFG's Australian legal advisers (Thomson Geer)	\$55,000
Share registry fees, printing and postage, ASX and ASIC fees	\$15,000
Other miscellaneous costs	\$10,000
Estimated total transaction costs	\$80,000

Costs incurred by ICI, High Joyful, Kensington Ventures and AppXplore in pursuing ASX listing are expected to be between \$565,700 and \$667,800 (see Section 12.7 of the ICI Prospectus for further information).

5. DIRECTORS' INTERESTS, RECOMMENDATIONS AND VOTING

The Directors unanimously approved the proposal to put Resolution 1 to FFG Shareholders.

Dato' Larry Nyap Liou Gan and Mr Jeffrey Tan (as Directors on the Board who are not also directors of ICI) consider that the Proposed Spin Out is in the best interests of the Company and recommend to FFG Shareholders to vote in favour of Resolution 1 at the Meeting. They make this recommendation for the following reasons:

- (a) FFG's stated business plan of mentoring and assisting investee businesses to grow and to benefit from that in terms of capital growth and/or upon exit – such exit may be by way of listing/demergers/divestment/takeover/reverse takeover, such as the Proposed Spin Out;
- (b) after having carefully considered all of the circumstances, they consider the Proposed Spin Out to be in the best interests of the Company and FFG Shareholders; and
- (c) they are of the opinion that the advantages of the Proposed Spin Out outweigh the disadvantages, all as set out in further detail in Section 2 of this Notice of Meeting.

Other than as FFG Shareholders and FFG Optionholders, Dato' Larry Nyap Liou Gan and Mr Jeffrey Tan have no interest in the outcome of Resolution 1. Both Mr Lau and Mr Low are non-executive directors of ICI and, as such, they are considered to be associates of ICI and are excluded from voting on Resolution 1.

In making their recommendations, the Directors advise FFG Shareholders to read this Notice and the ICI Prospectus in their entirety, and to seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to approve the Resolution.

Dato' Larry Nyap Liou Gan and Mr Jeffrey Tan have each undertaken to vote in favour of Resolution 1 in respect of their direct and indirect shareholdings in the

Company, representing a total of 5,407,506 FFG Shares or approximately 4.06% of the FFG Shares on issue as at the date of this Notice.

As at the date of this Notice, Dato' Larry Nyap Liou Gan has an indirect interest in 1,166,667 ICI Shares and 1,166,667 ICI Options. Other than Dato' Larry Nyap Liou Gan, none of the Directors have any direct or indirect interests in ICI Shares or ICI Options as at the date of this Notice and none of them intend to participate in ICI's initial public offering referred to in the ICI Prospectus.

The following table sets out the Directors' direct and indirect interests in FFG and ICI equity securities as at the date of this Notice:

FFG Director (including associates)	Interest in the outcome of the Resolutions	Interest in FFG (as at the date of this Notice) ¹		Interest in ICI (as at the date of this Notice) ²	
		FFG Shares	FFG Options	ICI Shares	ICI Options
Dato' Larry Nyap Liou Gan	Is not a director of ICI.	5,407,506 (4.06% of all FFG Shares)	2,907,506 (2.25% of all FFG Options)	1,166,667 (0.56% of all ICI Shares)	1,166,667 (14.52% of all ICI Options)
Kin Wai Lau	Is a non-executive director and chairman of ICI, for which he is proposed to receive remuneration of \$12,000 from ICI in the financial year following ICI's ASX listing. Is also a non-executive director of AppXplore.	15,709,609 (11.81% of all FFG Shares)	Nil	Nil	Nil
Donald Han Low	Is a non-executive director of ICI, for which he is proposed to receive remuneration of \$12,000 from ICI in the financial year following ICI's ASX listing.	Nil	Nil	Nil	Nil
Jeffrey Tan	Is not a director of ICI.	Nil	Nil	Nil	Nil

Notes:

1. Percentages are calculated based on the assumption that there are 133,049,446 FFG Shares and 129,075,166 FFG Options on issue.

2. Percentages are calculated based on the assumption that there are 206,783,334 ICI Shares and 8,033,333 ICI Options on issue.

GLOSSARY

\$ means Australian dollars.

AppXplore or Appxplore means AppXplore (M) Sdn. Bhd. (registered in Malaysia, company registration number 926043-M).

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company or **FFG** means Fatfish Internet Group Limited (ACN 004 080 460).

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Extraordinary General Meeting or **Meeting** means the meeting convened by the Notice.

FFG Share means a fully paid ordinary share in the capital of the Company.

FFG Shareholder means a registered holder of an FFG Share.

High Joyful means High Joyful International Ltd (a company incorporated in the British Virgin Islands).

ICI means iCandy Interactive Limited (ACN 604 871 712).

ICI Group means ICI and its subsidiaries.

ICI Option means an option to subscribe for an ICI Share.

ICI Prospectus means the replacement prospectus issued by ICI on 17 July 2015 (as may be amended, replaced or supplemented).

ICI Share means a fully paid ordinary share in the capital of ICI.

ICI Shareholder means a registered holder of an ICI Share.

Kensington Ventures means Kensington Ventures Pte Ltd (a company incorporated in Singapore).

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proposed Spin Out has the meaning given to that term in Section 1.1 of this Notice.

Proxy Form means the proxy form accompanying the Notice.

Record Date means the date referred to as such in the table in Section 1.2.

Resolution means the resolution set out in the Notice.

Sydney time means the time in Sydney, New South Wales.

For personal use only

PROXY FORM

FATFISH INTERNET GROUP LTD
ACN 004 080 460

EXTRAORDINARY GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10am (Sydney time) on 11 December 2015 at Thomson Geer, Level 25, 1 O'Connell Street, Sydney NSW 2000, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

Resolution 1 PROPOSED SPIN OUT

FOR

☐

AGAINST

☐

ABSTAIN

☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail
in relation to this Proxy Form:

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Fatfish Internet Group Ltd, Level 2, 395 Collins St, Melbourne VIC 3000; or
 - (b) facsimile to the Company on facsimile number +61 3 9833 7063; or
 - (c) email to the Company at dhlow@fatfishgroup.com,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.