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## Avecho Biotechnology Limited Annual General Meeting

The Avecho Biotechnology Limited Annual General Meeting will be held on Tuesday, 23 May 2023 at 1:00pm (AEST). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

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**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 1:00pm (AEST) on Sunday, 21 May 2023.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Collins Square, Tower 5, 727 Collins Street, Melbourne, VIC 3008

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



**AVECHO BIOTECHNOLOGY LIMITED**  
**ACN 056 482 403**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Tuesday, 23 May 2023**

Time of Meeting:  
**1.00pm (AEST)**

Place of Meeting:  
**Collins Square, Tower 5**  
**727 Collins Street**  
**Melbourne, VIC 3008**

In accordance with the *Corporations Act 2001 (Cth)* which provides for permanent relief for companies to use electronic communications to send meeting materials, no hard copy of the Notice of Meeting and Explanatory Statement (**AGM Materials**) will be circulated, unless shareholders have elected to receive the AGM Materials in paper form. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website <https://avecho.com.au/>.

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.  
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant,  
solicitor, or other professional advisor without delay.*

# AVECHO BIOTECHNOLOGY LIMITED

ACN 056 482 403

Registered Office: Unit A8, 2A Westall Road, Clayton, VIC 3168

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Avecho Biotechnology Limited (the **Company**) will be held at Collins Square, Tower 5, 727 Collins Street, Melbourne, VIC 3008 on Tuesday, 23 May 2023 at 1.00pm (AEST).

### AGENDA

The Explanatory Statement and Proxy Form which accompany, and form part of, this Notice include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement, and the Proxy Form in their entirety. Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

#### ORDINARY BUSINESS

##### Receipt and Consideration of Financial Statements and Reports

To receive and consider the Annual Report of the Company for the financial year ended 31 December 2022, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

*There is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.*

##### Resolution 1: Adoption of Remuneration Report

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

*"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 31 December 2022 be adopted."*

##### Resolution 2: Re-Election of Dr Gregory Collier as a Director of the Company

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

*"That, for the purposes of clause 20.1 of the Constitution, Listing Rule 14.4, and for all other purposes, Dr Gregory Collier, who retires by rotation in accordance with the Constitution, and who, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

##### Resolution 3: Re-Election of Mr Matthew Patrick McNamara as a Director of the Company

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

*"That, for the purposes of clause 20.1 of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Matthew Patrick McNamara, who retires by rotation in accordance with the Constitution, and who, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

#### **Resolution 4: Renewal of Avecho Biotechnology Limited Equity Incentive Plan**

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

*“That, under and for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes, approval is given for the Company to issue Equity Securities under the Company’s Equity Incentive Plan as an exception to Listing Rule 7.1 on the terms and conditions as set out or described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

#### **Resolution 5(a): Approval for the issue of JLM Options to CoPeak Corporate Pty Ltd**

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

*“That approval be given regarding the issue of 75,000,000 JLM Options to CoPeak Corporate Pty Ltd <ATF Peak Asset Management Unit Trust ABN 891 265 739> or their nominees (exercisable at \$0.012 each and expiring 3 years from the date of issue of the New Options) under and for the purpose of the ASX Listing Rule 7.1, and for all other purposes.”*

#### **Resolution 5(b): Approval for the issue of JLM Options to CPS Capital Group Pty Ltd**

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

*“That approval be given regarding the issue of 75,000,000 JLM Options to CPS Capital Group Pty Ltd or their nominees (exercisable at \$0.012 each and expiring 3 years from the date of issue of the New Options) under and for the purpose of the ASX Listing Rule 7.1, and for all other purposes.”*

#### **Resolution 5(c): Ratify the issue of JLM Options to CoPeak Corporate Pty Ltd**

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

*“That for the purpose of the ASX Listing Rule 7.4, and for all other purposes, shareholders approve, ratify and confirm the allotment and issue of 75,000,000 JLM Options to CoPeak Corporate Pty Ltd <ATF Peak Asset Management Unit Trust ABN 891 265 739> or their nominees (exercisable at \$0.012 each and expiring 3 years from the date of issue of the New Options) as described in the Explanatory Statement.”*

#### **Resolution 5(d): Ratify the issue of JLM Options to CPS Capital Group Pty Ltd**

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

*“That for the purpose of the ASX Listing Rule 7.4, and for all other purposes, shareholders approve, ratify and confirm the allotment and issue of 75,000,000 JLM Options to CPS Capital Group Pty Ltd or their nominees (exercisable at \$0.012 each and expiring 3 years from the date of issue of the New Options) as described in the Explanatory Statement.”*

**SPECIAL BUSINESS**

**Resolution 6: Approval of 10% Placement Facility**

To consider and, if thought fit, to pass the following as a **special resolution**:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”*

**BY ORDER OF THE BOARD**



**Melanie Leydin**  
**Company Secretary**  
21 April 2023

# NOTES

## Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, only those persons who are registered as Shareholders at 7.00pm (AEST) on the date 48 hours before the date of the Meeting. Only those persons will be entitled to vote at the Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.
3. **Proxies**
  - a. Votes at the Meeting may be given personally or by proxy, attorney or representative.
  - b. Each shareholder has a right to appoint one or two proxies. A proxy need not be a shareholder of the Company.
  - c. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
  - d. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - e. A proxy must be signed by the shareholder or their attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
  - f. To be effective, proxy forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Meeting, this is no later than 1.00pm (AEST) on Sunday, 21 May 2023. Any proxy received after that time will not be valid for the scheduled meeting.
4. **Corporate Representative**

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.
5. **Voting Exclusion Statement**

### Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this Resolution by, or on behalf of, a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (either being a **KMP voter**), unless the KMP voter is casting a vote on behalf of a person who is not a KMP voter (including as a proxy) and either:

- a. the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b. the KMP voter is the Chair of the Meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on the Resolution; and
  - (ii) expressly authorises the Chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or the consolidated entity.

If you appoint the Chair of the Meeting as your proxy and you do not direct the Chair of the Meeting on how to vote, you will be expressly authorising the Chair of the Meeting to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair of the Meeting will vote any proxies which do not indicate on their proxy form the way the Chair of the Meeting must vote in favour of this Resolution. In exceptional circumstances, the Chair of the Meeting may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair of the Meeting to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

### Resolutions 2 and 3

There are no voting exclusions on any of those Resolutions.

#### **Resolution 4**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the EIP and any of their associates.

However, this does not apply to a vote cast in favour of a resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote must not be cast as proxy on this Resolution by a KMP voter. However, a KMP voter may cast a vote on behalf of a person who is not a KMP voter if:

- a. the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b. the KMP voter is the Chair of the Meeting and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on the Resolution; and
  - (ii) expressly authorises the Chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or the consolidated entity.

If you appoint the Chair of the Meeting as your proxy and you do not direct the Chair of the Meeting on how to vote, you will be expressly authorising the Chair of the Meeting to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair of the Meeting will vote any proxies which do not indicate on their proxy form the way the Chair of the Meeting must vote in favour of this Resolution. In exceptional circumstances, the Chair of the Meeting may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair of the Meeting to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

#### **Resolutions 5(a) and 5(b)**

The Company will disregard any votes cast in favour of any of these Resolutions by or on behalf of:

- a. any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), being
  - (i) CoPeak Corporate Pty Ltd <ATF Peak Asset Management Unit Trust ABN 891 265 739> (or their nominee) in respect of Resolution 5(a);
  - (ii) CPS Capital Group Pty Ltd (or their nominee) in respect of Resolution 5(b); or
- b. any associate of their associates having regard to their respective Resolution.

However, this does not apply to a vote cast in favour of any of these Resolutions by:

- a. a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 5(c)**

The Company will disregard any votes cast in favour on this Resolution by CoPeak Corporate Pty Ltd <ATF Peak Asset Management Unit Trust ABN 891 265 739> (or their nominee) and any of their associates, or any person who is a counterparty to the agreement under which the JLM Options are being approved / ratified.

However, this does not apply to a vote cast in favour of a resolution by:

- a. a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 5(d)**

The Company will disregard any votes cast in favour on this Resolution by CPS Capital Group Pty Ltd (or their nominee) and any of their associates, or any person who is a counterparty to the agreement under which the JLM Options are being approved / ratified.

However, this does not apply to a vote cast in favour of a resolution by:

- d. a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- e. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- f. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 6**

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of this Resolution by or on behalf of:

- a. any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- b. an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair of the Meeting to vote on the Resolution as the Chair of the Meeting decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **6. Enquiries**

Shareholders are invited to contact the Company Secretary, Melanie Leydin on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.



# EXPLANATORY STATEMENT

## ORDINARY BUSINESS

### Receipt and Consideration of Financial Statements and Reports

A copy of the Annual Report for the financial year ended 31 December 2022 (which incorporates the Company's Financial Report, Directors Report (including the Remuneration Report) and the Auditors Report) is available on the Company's website at <http://avecho.com.au/> or via the Company's announcement platform on ASX. Alternatively, you may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 9692 7222, and you may request that this occurs on a standing basis for future years. There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be given reasonable opportunity at the Meeting to ask questions and make comments on the Financial Report, the Directors' Report, and the Auditor's Report. Questions for the Company's auditors relating to the conduct of the audit, preparation and contents of the audit report, accounting policies adopted by the Company in relation to the preparation of its financial statements, and the independence of the auditors in relation to the conduct of the audit, must be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

### Resolution 1: Adoption of Remuneration Report

#### **Background**

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2022 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the remuneration report at the AGM.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

At the Company's last AGM, the votes cast against the Remuneration Report were less than twenty-five (25%) per cent of the total votes cast on that resolution and, accordingly, a spill resolution will not under any circumstances be required for this Meeting.

#### **Voting Exclusions**

For voting exclusions refer to Note 5.

#### **Board Recommendation**

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this Resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this Resolution, the Board encourages all eligible shareholders to cast their votes in favour of this Resolution.

### ***Voting Intention***

The Chair of the Meeting intends to vote all available undirected proxies in favour of this Resolution.

## **Resolution 2: Re-Election of Dr Gregory Collier as a Director of the Company**

### ***Background***

The Constitution of the Company (clauses 20.1 and 20.6) and Listing Rule 14.4 require that at least one Director (excluding the Managing Director) must stand for re-election at each Annual General Meeting. A Director (excluding the Managing Director) must not hold office without re-election following the third Annual General Meeting after that Director's last re-election, or for more than three years, whichever is the longest. Dr Collier is now retiring in accordance with these requirements and, being eligible, offers himself for re-election.

Dr Collier, Chair of the Board, has been appointed as a Director of the Company on 13 April 2015 and has held the position of Executive Chair between 27 March 2019 and 1 May 2020. At the time of this Notice of Meeting, the Board has deemed Dr Collier as not being an independent director as he has served as an executive director within the past three years. This three-year period is expected to end on 1 May 2023, at which time Dr Collier will be deemed to be an independent Non-Executive Director of the Company, with the Board to then be fully comprised of independent Non-Executive Directors.

Dr Collier has more than 25 years' experience spanning operational, clinical, and scientific aspects of pharmaceutical research, development, and commercialisation. He has led the planning and execution of multiple commercial transactions including in and out licensing deals and major M&A activities, and he has successfully taken a drug from discovery through to regulatory approval.

Notably, Dr Collier steered ChemGenex Pharmaceuticals Limited from a research-based company with a market capitalisation of \$10 million to a company with completed clinical trials and regulatory dossiers submitted to the FDA and EMA. In 2011, ChemGenex was sold to Cephalon Inc. (now subsidiary of Teva Pharmaceuticals Industries Limited) for \$230 million.

In addition, Dr Collier has worked with several public and private biotechnology companies on matters ranging from strategy and commercialization through to partnering and capital raising. Including a US drug development company to raise capital and expand shareholder base with institutional investors, pre-product private biotech company to raise capital, refocus operations and deliver M&A opportunities. Worked with and established a USA based microbiome start-up to raise capital, develop strategic plan, develop regulatory and commercialization strategies and successfully complete a clinical trial.

Prior to his commercial pharmaceutical career, Dr Collier had an outstanding academic career resulting in over 150 peer reviewed publications, and senior authorship on 33 patents. Dr Collier was the inaugural Alfred Deakin Professor at Deakin University and also held positions at Melbourne University, Monash University and the University of Toronto. In 2010, Dr Collier was awarded the Roche Award of Excellence.

### ***Voting Exclusions***

There are no voting exclusions on this Resolution.

### ***Board Recommendation***

The Board (with Dr Gregory Collier abstaining) recommends that shareholders vote in favour of the re-election of Dr Gregory Collier as it considers that his qualifications, experience, skills, and expertise are appropriate for the Board position and will enable him to act in the best interests of the Company and its shareholders.

### ***Voting Intention***

The Chair of the Meeting intends to vote all undirected proxies in favour of the Resolution.

### **Resolution 3: Re-Election of Mr Matthew Patrick McNamara as a Director of the Company**

The Constitution of the Company (clauses 20.1 and 20.6) and Listing Rule 14.4 require that at least one Director (excluding the Managing Director) must stand for re-election at each Annual General Meeting. A Director (excluding the Managing Director) must not hold office without re-election following the third Annual General Meeting after that Director's last re-election, or for more than three years, whichever is the longest. Mr McNamara is now retiring in accordance with these requirements and, being eligible, offers himself for re-election.

Mr McNamara has been appointed as a Director of the Company on 13 January 2020. At the time of this Notice of Meeting, Mr McNamara has been deemed as being an independent director.

Mr Matthew McNamara has over 30 years' executive and funds management experience in the healthcare and medical sciences sector. He has a BSc (Hons) in Molecular Biology, has an MBA, and is a GAICD.

In 2003, he founded BioBridge Australia, a biotechnology commercialisation advisory company and advised a number of public biotechnology / investment companies.

Mr McNamara is currently Director and Chief Investment Officer of Horizon 3 Healthcare, a healthcare fund manager that has invested in Avecho Biotechnology Limited through trustee Melbourne Securities Corporation Limited.

He is presently a director of Microbio Pty Ltd, ESN Cleer Pty Ltd, Cardiac Dimensions Pty Ltd, and Grey Innovation Investment Partners Pty Ltd. He has held previous directorship in Adherium Ltd (ASX: ADR), Avita Medical Ltd (ASX: AVH), Bioxyme Ltd (ASX: BXN) and Saluda Medical Pty Ltd. Mr McNamara has also served as CIO of BioScience Manager Pty Ltd, and was CEO of SciCapital Pty Ltd, a Life Sciences Venture Capital fund.

#### ***Voting Exclusions***

There are no voting exclusions on this Resolution.

#### ***Board Recommendation***

The Board (with Mr Matthew McNamara abstaining) recommends that shareholders vote in favour of the re-election of Mr Matthew McNamara as it considers that his qualifications, experience, skills, and expertise are appropriate for the Board position and will enable him to act in the best interests of the Company and its shareholders.

#### ***Voting Intention***

The Chair of the Meeting intends to vote all undirected proxies in favour of the Resolution.

### **Resolution 4: Renewal of Avecho Biotechnology Limited Employee Incentive Plan**

#### ***Background***

The Board is committed to incentivising and retaining the Company's directors, employees and such other persons as the Board determine, in a manner which promotes alignment of their interests with shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

The Company's Employee Incentive Plan (EIP), which applies to eligible directors, officers, employees, and such other persons as the Board determines (including executive and non-executive directors, officers, employees, and contractors of the Company's subsidiaries) and enables those persons to be granted shares, options to acquire shares and other securities in the Company, assists in achieving the objectives referred to above. Shareholders approved the EIP at the AGM of the Company held on 13 July 2020.

No directors or their associates can or will be issued shares, options or other securities or rights under the EIP unless shareholder approval of specific issues to them is obtained. Under the EIP the Company may acquire shares to be held on trust for directors or their associates.

Approval is sought, for the purposes of Listing Rule 7.2, Exception 13(b), to issue up to 183 million Equity Securities (shares, options or other rights including performance rights each conditionally entitling the applicable holder to one fully paid ordinary shares upon exercise or achievement of the applicable milestone). Any additional issues under the EIP above that number would require further shareholder approval, unless they were made from the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this Resolution, the grant of Equity Securities (and the issue of any new Shares pursuant to these Equity Securities) under the EIP will not be included in the 15% limit imposed by ASX Listing Rule 7.1 for a period of three years from the date of the AGM.

If this Resolution is not approved by Shareholders, any Equity Securities issued by the Company under the EIP will be included in the formula to calculate the number of securities which the Company may issue in any 12-month period using ASX Listing Rule 7.1 (15% Placement Capacity).

### **ASX Listing Rules**

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 exception 13(b) provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme, such as the EIP, within 3 years after shareholder approval of the issue of Equity Securities under that scheme as an exception to Listing Rule 7.1. The Company therefore seeks approval of the issue of Equity Securities under the EIP pursuant to ASX Listing Rule 7.2 Exception 13(b) so that issues of securities under the EIP do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

Since 13 July 2020, the date on which Shareholders approved the previous EIP, the Company has issued 108,199,375 securities under the EIP.

A summary of the key terms of the EIP is set out in **Annexure A** and a copy of the EIP Rules is available upon request from the Company.

In the Board's opinion, this Resolution will assist the Company in managing its capital requirements efficiently by ensuring that the Company's annual issue limit is not diminished by issues of shares under the EIP, and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

### **Voting Exclusions**

For voting exclusions refer to Note 5.

### **Board Recommendation**

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the Shareholders in respect of the EIP.

### **Voting Intention**

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

**Resolution 5(a): Approval for the issue of JLM Options to CoPeak Corporate Pty Ltd**  
**Resolution 5(b): Approval for the issue of JLM Options to CPS Capital Group Pty Ltd**  
**Resolution 5(c): Ratify the issue of JLM Options to CoPeak Corporate Pty Ltd**  
**Resolution 5(d): Ratify the issue of JLM Options to CPS Capital Group Pty Ltd**

### **Background**

The Company announced an Entitlement Offer on 3 April 2023, noting that a Prospectus outlining the terms of the Entitlement Offer has also been announced on the ASX on the same day.

As outlined in the Prospectus, 150,000,000 JLM Options will be issued pursuant to the mandates between the Company and each of CoPeak Corporate Pty Ltd <ATF Peak Asset Management Unit Trust ABN 891 265 739> (or their nominee) (**Peak Asset Management**) and CPS Capital Group Pty Ltd (or their nominee) (**CPS Capital**) (together **Joint Lead Managers**). The JLM Options are being issued as part of the fees payable to the Joint Lead Managers for services provided under the mandates.

The 150,000,000 JLM Options will be issued to the Joint Lead Managers at \$0.00001 per JLM Option, with an exercise price of \$0.012 each and expiring on 3 years from the date of issue of the New Options. The Company will seek quotation for both the New Options and JLM Options, noting that they will be combined into a new class of Options.

As defined in the Prospectus, 'New Options' means Options to be allotted and issued under the Entitlement Offer on the basis of 3 New Options for every 2 New Shares subscribed under the Entitlement Offer, with the ability for each New Option to be exercised into one Share on payment of the Exercise Price.

If the JLM Options are issued to the Joint Lead Managers prior to 23 May 2023, i.e., the date of this AGM, shareholder approval for the issue of the JLM Options will be sought pursuant to the ASX Listing Rule 7.4, with the resolutions set out under Resolutions 5(c) and 5(d) of the Notice of Meeting. If this were to be the case, then Resolutions 5(a) and 5(b) will be withdrawn prior to the holding of the AGM.

If the timetable outlined in the Entitlement Offer announcement of 3 April 2023 is delayed and the JLM Options are issued after 23 May 2023, approval for the issue of the JLM Options will be sought pursuant to ASX Listing Rule 7.1, with the resolutions set out under Resolutions 5(a) and 5(b) of the Notice of Meeting. If this were to be the case, then Resolutions 5(c) and 5(d) will be withdrawn prior to the holding of the AGM.

If Resolution 5(a) or Resolution 5(c) is approved, the issue of the 75,000,000 JLM Options to Peak Asset Management may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1 or 7.4 (as applicable). The Company will therefore have the flexibility, if required, to issue additional equity securities without the JLM Options counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 over the 12-month period following the issue of the JLM Options.

If Resolution 5(b) or Resolution 5(d) is approved, the issue of the 75,000,000 JLM Options to CPS Capital may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1 or 7.4 (as applicable). The Company will therefore have the flexibility, if required, to issue additional equity securities without the JLM Options counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1 over the 12-month period following the issue of the JLM Options.

If Resolution 5(a) or Resolution 5(c) is not approved, the issue of the 75,000,000 JLM Options to Peak Asset Management will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1 or 7.4 (as applicable). The Company will therefore have the JLM Options as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rule 7.1 over the 12-month period following the issue of the JLM Options.

If Resolution 5(b) or Resolution 5(d) is not approved, the issue of the 75,000,000 JLM Options to CPS Capital will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1 or 7.4 (as applicable). The Company will therefore have the JLM Options as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rule 7.1 over the 12-month period following the issue of the JLM Options.

## **ASX Listing Rules**

ASX Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies. The issue of the JLM Options is within the Company's available placement capacity under ASX Listing Rule 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and shareholders subsequently approve it. The Company may also seek approval under ASX Listing Rule 7.1 prior to the issue so that the equity securities would be issued without counting towards the 15% placement capacity.

### **Information provided in accordance with Listing Rule 7.3 and Listing Rule 7.5**

ASX Listing Rule 7.3 and 7.5 require that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1 and 7.4, respectively:

- (a) The JLM Options will be issued to:
  - 75,000,000 JLM Options to CoPeak Corporate Pty Ltd <ATF Peak Asset Management Unit Trust ABN 891 265 739> (or their nominee); and
  - 75,000,000 JLM Options to CPS Capital Group Pty Ltd (or their nominee).
- (b) A total of 150,000,000 quoted Options are expected to be issued.
- (c) A summary of the JLM Options can be found under **Annexure B**.
- (d) The JLM Options will be issued at \$0.0001 each, as outlined in the Prospectus. This amount is expected to be net off against Peak Asset Management and CPS Capital's cash fees for their role as Joint Lead Managers and Corporate Advisors for the Entitlement Offer.
- (e) The JLM Options are expected to be issued on or about 10 May 2023, subject to any revision to the timetable outlined in the Entitlement Offer announcement of 3 April 2023. The JLM Options will be issued no later than 3 months after the date of this Meeting.

The purpose of the issue of the JLM Options is for fees payable to the Joint Lead Managers for services under their mandates. No funds will be raised from the issue of JLM Options as the nominal amounts noted in paragraph (d) will be net off against cash fees payable to the Joint Lead Managers. Any funds raised from the exercise of the JLM Options will be used for working capital of the Company.

- (f) A summary of the material terms of the Joint Lead Managers' mandates under which the JLM Options are to be issued is set out below.

Pursuant to the mandate between Peak Asset Management and the Company, the Company has agreed to:

- (i) pay to Peak Asset Management a management fee of 0.50% (plus GST) of the maximum amount proposed to be raised under the Entitlement Offer (being a fee of \$55,136 plus GST);
- (ii) pay to Peak Asset Management a success fee of 0.50% (plus GST) of gross proceeds actually raised in the Entitlement Offer;
- (iii) pay to Peak Asset Management a placing fee of 4% (plus GST) of gross proceeds actually raised by Peak Asset Management from placing any Shortfall; and
- (iv) issue 75,000,000 JLM Options to Peak Asset Management (or its nominees).

Pursuant to the mandate between CPS Capital and the Company, the Company has agreed to:

- (v) pay to CPS Capital a management fee of 0.50% (plus GST) of the maximum amount proposed to be raised under the Entitlement Offer (being a fee of \$55,136 plus GST);
- (vi) pay to CPS Capital a success fee of 0.50% (plus GST) of gross proceeds actually raised in the Entitlement Offer;

- (vii) pay to CPS Capital a placing fee of 4% (plus GST) of gross proceeds actually raised by CPS Capital from placing any Shortfall; and
- (viii) issue 75,000,000 JLM Options CPS Capital (or its nominees).

### **Voting Exclusions**

For voting exclusions refer to Note 5.

### **Board Recommendation**

The Board recommends that shareholders vote in favour of Resolution 5(a), Resolution 5(b), Resolution 5(c), and Resolution 5(d).

### **Voting Intention**

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 5(a), Resolution 5(b), Resolution 5(c), and Resolution 5(d).

## **Resolution 6: Approval of 10% Placement Facility**

### **Background**

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of this Resolution is to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

### **ASX Listing Rules information**

#### *a. Summary of Listing Rule 7.1A*

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its Annual General Meeting, to increase this 15% limit by an extra 10% (**10% Placement Facility**) to 25%.

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index, and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without further Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in LR 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

#### *b. Formula for calculating the 10% Placement Facility*

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D)–E

- A** is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement:
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
  - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
  - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement of the relevant period; or
    - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
  - (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;
  - (E) plus the number of partly paid shares that became fully paid in the relevant period;
  - (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Capacity under Listing Rule 7.1. The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula stated above.

*c. Type and number of Equity Securities*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue the following classes of quoted Equity Securities:

<b>ASX Security Code and Description</b>	<b>Total Number</b>
AVE: Ordinary Fully Paid	1,837,869,344
AVEO: Option expiring on 31 December 2023	122,443,182
AVEAS: Option expiring on various dates exercisable at various prices	97,844,268

**Specific information required by Listing Rule 7.3A**

*a. Placement Period*

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Meeting;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**(10% Placement Period).**



The Company will only issue and allot the Equity Securities approved under the 10% Placement Facility during the 10% Placement Period.

*b. Minimum Issue Price and Cash Consideration*

The Equity Securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

*c. Purposes of the funds raised*

The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:

- (a) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and
- (b) continued expenditure on the Company's current business and/or general working capital.

*d. Risk of economic and voting dilution*

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (a) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of this Meeting; and
- (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of its quoted ordinary securities as at 12 April 2023 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The dilution table also shows:

- (a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.003 50% decrease in Current Share Price	\$0.005 Current Share Price	\$0.010 100% increase in Current Share Price
<b>Current Variable A</b> 1,837,869,344 Shares	<b>10% Voting Dilution</b>	183,786,934 Shares	183,786,934 Shares	183,786,934 Shares
	<b>Funds raised</b>	\$459,467	\$918,935	\$1,837,869
<b>50% increase in current Variable A</b> 2,756,804,016 Shares	<b>10% Voting Dilution</b>	275,680,402 Shares	275,680,402 Shares	275,680,402 Shares
	<b>Funds raised</b>	\$689,201	\$1,378,402	\$2,756,804
<b>100% increase in current Variable A</b> 3,675,738,688 Shares	<b>10% Voting Dilution</b>	367,573,869 Shares	367,573,869 Shares	367,573,869 Shares
	<b>Funds raised</b>	\$918,935	\$1,837,869	\$3,675,739

This dilution table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (b) No convertible security is exercised and converted into ordinary securities before the date of the issue of the Equity Securities;
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (e) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (f) The issue of Equity Securities under the 10% Placement Facility consists only of ordinary securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (g) The Current Share Price is \$0.005 being the closing market price of the ordinary securities on ASX on 12 April 2023.

*e. Allocation Policy*

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (b) the effect of the issue of the Equity Securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial, and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

*f. Previous Issues under Listing Rule 7.1A.2*

Information about Equity Securities issued under Listing Rule 7.1A.2 in the 12-month period preceding the date of the Meeting is set out as follows:

- (a) The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12-month period preceding the date of this Meeting.
- (b) The Company had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

### **Special Resolution**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

### **Voting Exclusions**

For voting exclusions refer to Note 5.

### **Board Recommendation**

The Directors of the Company believe that this resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this resolution.

### **Voting Intention**

The Chair of the Meeting intends to vote all undirected proxies in favour of this Resolution.

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## Annexure A: Summary of terms and conditions of the Company's EIP

- The EIP sets out the framework for the offer of Shares, Options or Rights by the Company, and is typical for a document of this nature;
- in making its decision to issue Shares, Options or Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Rights having regard to a range of potential vesting criteria and conditions;
- in certain circumstances, unvested Options or Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a "bad leaver" as distinct from a "good leaver";
- if a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Rights or Options held by the participant lapse and that any unvested Shares held by the participant be forfeited;
- in certain circumstances, Shares, Rights or Options can vest early, including following a change of control or other events of a similar nature (as defined in the EIP Rules);
- the total number of Shares (or, in respect of Options or Rights, the total number of Shares which would be issued if those Options or Rights were exercised), plus the total number of Shares which would be issued if all outstanding Offers were accepted and all outstanding Options and Rights were exercised or vested (as applicable) (and all outstanding Offers, Options and Rights under any other employee incentive scheme of the Company were accepted, exercised or vested (as applicable)) and the number of Shares issued during the previous three years pursuant to the EIP or any employee incentive scheme of the Company, must not, at any time, exceed the greater of the last specific number approved by shareholders under the ASX Listing Rules or 5% of the total number of Company Shares as at the time of the issuing the Shares, Options or Rights.
- Unless otherwise determined by the Board at the time of the Officer, Shares issued on the exercise of Options or Rights will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares;
- the Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares;
- in respect of vested Options or Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company's financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration;
- in the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation; and
- the Board is granted a certain level of discretion under the EIP Rules, including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

## **Annexure B: Summary of material terms of JLM Options proposed under Resolutions 5(a) to 5(d)**

### **1. Exercise Price**

The exercise price of each is \$0.012.

### **2. Expiry**

The Options will expire on 5:00 pm (AEST) on the day that is 3 years from the date New Options have been issued. After this time, any unexercised Option will automatically lapse.

### **3. Entitlement**

Each JLM Option entitles the holder to subscribe for one fully paid Share upon exercise of the JLM Option and payment of the Exercise Price prior to the Expiry Date.

### **4. Terms of Exercise**

The JLM Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the Exercise Price per JLM Option to the Company, at any time on or after the date of issue and allotment of the JLM Options, and before the Expiry Date. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Avecho Biotechnology Limited**' and crossed 'Not Negotiable'.

On the valid exercise of the JLM Options and payment of the Exercise Price, Avecho will issue Shares ranking equally in all respects with the New Shares.

Applications will be made for quotation of the Shares issued, upon valid exercise of JLM Options, 5 Business Days of the date on which any Options are exercised.

### **5. Rights to participate**

Holders of JLM Options do not have any right to participate in new issues of securities in the Company made to Shareholders generally during the currency of the JLM Options without exercising the JLM Option. However, Avecho will ensure that for the purposes of determining Entitlements to any such issue, the record date will be at least three business days after the issue is announced, giving the holders of JLM Options the opportunity to exercise the JLM Options prior to the date for determining Entitlements to participate in any such issue.

### **6. Winding up**

JLM Options may be exercised within a period of 30 days after the occurrence of the Company passing a resolution for voluntary winding up or a compulsory winding up order is made.

### **7. Quotation**

Within 7 days of the date of this Prospectus, Avecho will apply to ASX for the JLM Options to be listed as a tradeable security on ASX. At all times after listing, the JLM Options may be transferred in the same manner as Shares unless classified as restricted securities under the Listing Rules and may be exercised by any other person or body corporate.

The transferability of the JLM Options is subject to any restriction or escrow arrangement imposed by ASX or under the Corporations Act.

### **8. Capital reorganisation**

If, at any time, the issued capital of Avecho is reconstructed (including consolidation, sub-division, reduction or return), all rights of holders of JLM Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

### **9. Bonus Issues**

A holder of JLM Options does not have the right to participate in bonus issues or new issues of securities offered to Shareholders until Shares are allotted to the holder of the JLM Options pursuant to the exercise of the JLM Options.

If Avecho makes a bonus issue to existing shareholders and no Share has been issued in respect of that JLM Option before the record date for determining Entitlements to the issue, then the number of Shares over which that JLM Option is exercisable will be increased in the manner permitted by the Listing Rules applying at the time of the bonus issue.

#### **10. Pro rata issues**

If Avecho makes a pro rata issue (other than a bonus issue) to existing Shareholders and no Share has been issued in respect of the JLM Option before the record date for determining Entitlements to the issue, then the Exercise Price will be changed in the manner permitted by the Listing Rules applying at the time of the pro rata issue.

#### **11. Registered holders**

Avecho is entitled to treat the holder of an JLM Option as the absolute holder of that Option and is not bound to recognise any equitable or other claim to, or interest in, that Option on the part of any person other than the holder, except as ordered by a court of competent jurisdiction or as required by statute.

*Capitalised terms within Annexure B have the same definition as the one provided under the Prospectus lodged on the ASX on 3 April 2023.*

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## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” or “A\$” means Australian Dollars.

“10% Placement Facility” has the meaning as defined in the Explanatory Statement for Resolution 6.

“10% Placement Period” has the meaning as defined in the Explanatory Statement for Resolution 6.

“15% Capacity” has the meaning as defined in the Explanatory Statement for Resolution 6.

“Annual Report” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 31 December 2022.

“Associate” has the meaning given to it in the Listing Rules.

“ASX” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

“Auditor’s Report” means the auditor’s report on the Financial Report.

“AEST” means Australian Eastern Standard Time.

“AVEAS” means the ASX security code for the class of Options expiring on various dates exercisable at various prices and which were issued under the Company’s Equity Incentive Plan.

“AVEO” means the ASX security code for the class of Options expiring on 31 December 2023.

“Board” means the Directors acting as the board of Directors of the Company.

“Chair” means the person appointed to chair the Meeting of the Company convened by the Notice.

“Closely Related Party” has the same meaning as section 9 of the Corporations Act and includes a spouse or child.

“Company” or “Avecho” means Avecho Biotechnology Limited ACN 056 482 403.

“Constitution” means the constitution of the Company as at the date of the Meeting.

“Corporations Act” means the Corporations Act 2001 (Cth).

“Director” means a Director of the Company.

“Directors Report” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

“EIP” or “Equity Incentive Plan” means the Company’s Equity Incentive Plan, approved by Shareholders on 13 July 2022.

“Entity” means Avecho Biotechnology Limited ACN 056 482 403.

“Equity Security” has the same meaning as in the Listing Rules.

“Explanatory Statement” means the explanatory statement which forms part of the Notice.

“Financial Report” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

“JLM Options” means the Options to be issued to the Joint Lead Managers under the Prospectus, on the terms set out in Annexure B, being the subject of Resolution 5.

“Key Management Personnel” or “KMP” means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

“Listing Rules” means the Listing Rules of the ASX.

“Meeting” has the meaning given in the introductory paragraph of the Notice.

“Notice” means this Notice of Meeting including the Explanatory Statement.

“Option” means an option issued in the capital of the Company.

“Proxy Form” means the proxy form attached to this Notice.

“Quoted Options” means options issued by the Company that are quoted on the ASX.

“Remuneration Report” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 31 December 2022 and which is set out in the Annual Report.

“Resolution” means a resolution referred to in this Notice.

“**Section**” means a section of the Explanatory Statement, unless otherwise specified.

“**Share**” means a fully paid ordinary share in the capital of the Company.

“**Shareholder**” means shareholder of the Company.

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules.

“**VWAP**” means volume weighted average market price as defined in Listing Rule 19.12.

For personal use only



AVE

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (AEST) on Sunday, 21 May 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
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**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Avecho Biotechnology Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Avecho Biotechnology Limited to be held at Collins Square, Tower 5, 727 Collins Street, Melbourne, VIC 3008 on Tuesday, 23 May 2023 at 1:00pm (AEST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

#### ORDINARY BUSINESS

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Dr Gregory Collier as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Mr Matthew Patrick McNamara as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Renewal of Avecho Biotechnology Limited Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5a	Approval for the issue of JLM Options to CoPeak Corporate Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5b	Approval for the issue of JLM Options to CPS Capital Group Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5c	Ratify the issue of JLM Options to CoPeak Corporate Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5d	Ratify the issue of JLM Options to CPS Capital Group Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### SPECIAL BUSINESS

Resolution 6	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

AVE

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Computershare

