



13 October 2023

Dear Shareholder

## Upcoming Annual General Meeting of Shareholders

The Company's Annual General Meeting is scheduled to be held on Friday, 17 November 2023 at 10:00 am (AEDT) (**Meeting**)

In accordance with section 249R of the *Corporations Act 2001* (Cth) (**Corporations Act**), as amended under the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), and rule 12.23 of the Company's constitution, Shareholders will be given the opportunity to attend and participate in a general meeting held at a physical location.

The Company **strongly encourages Shareholders to lodge a directed proxy form by Wednesday, 15 November 2023 at 10.00 am (AEDT)**. It is also recommended that Shareholders submit questions in advance of the Meeting to provide management with the best opportunity to prepare for the Meeting and provide the most informative and helpful answers to Shareholders' questions. However, votes and questions may also be submitted during the Meeting. Further details of how to participate in the Meeting are set out in the Notice of Meeting.

The Notice of Meeting and Annual Report can be viewed and downloaded at: <https://actinogen.com.au/annual-general-meetings/>.

Shareholders who have nominated an email address and have elected to receive electronic communications from the Company, will receive an email to their nominated email address with a link to an electronic copy of the important Meeting documents.

In accordance with sections 110C-110K the Corporations Act, as amended by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), no hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated, unless a shareholder has requested a hard copy.

If you are unable to access any of the important Meeting documents online or if you wish to receive a hard copy of the Meeting documents please contact our share registry, Automic, on 1300 288 664 (within Australia) or +612 9698 5414 or via email at [hello@automic.com.au](mailto:hello@automic.com.au).

## Your right to elect to receive documents electronically or in hard copy

Actinogen Medical will no longer send a hard copy of the meeting documents unless a shareholder requests a copy to be mailed.

We encourage all shareholders to provide an email address so that we can send investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in hard copy or electronic form or elect not to receive certain documents such as annual reports.

**To review your communications preferences or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>.**

If you are a shareholder and would like a hard copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664

Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

Telephone (outside Australia): +61 2 9698 5414

Website: <https://investor.automic.com.au/>

ENDS

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## Investors

### Dr. Steven Gourlay

CEO & Managing Director

P: +61 2 8964 7401

E. [steven.gourlay@actinogen.com.au](mailto:steven.gourlay@actinogen.com.au)

### Michael Roberts

Investor Relations

M: +61 423 866 231

E. [michael.roberts@actinogen.com.au](mailto:michael.roberts@actinogen.com.au)

## About Actinogen Medical

Actinogen Medical (ACW) is an ASX-listed, biotechnology company developing a novel therapy for neurological and neuropsychiatric diseases associated with dysregulated brain cortisol. There is a strong association between cortisol and detrimental changes in the brain, affecting cognitive function, harm to brain cells and long-term cognitive health.

Cognitive function means how a person understands, remembers and thinks clearly. Cognitive functions include memory, attention, reasoning, awareness and decision-making.

Actinogen is currently developing its lead compound, Xanamem,<sup>®</sup> as a promising new therapy for Alzheimer's Disease and Depression and hopes to study Fragile X Syndrome and other neurological and psychiatric diseases in the future. Reducing cortisol inside brain cells could have a positive impact in these and many other diseases. The cognitive dysfunction, behavioural abnormalities, and neuropsychological burden associated with these conditions is debilitating for patients, and there is a substantial unmet medical need for new and improved treatments.

**ACTINOGEN MEDICAL ENCOURAGES ALL CURRENT INVESTORS TO GO PAPERLESS BY REGISTERING THEIR DETAILS WITH THE DESIGNATED REGISTRY SERVICE PROVIDER, AUTOMIC GROUP.**

# ACTINOGEN MEDICAL LIMITED

ACN 086 778 476  
(ASX code: ACW)

## NOTICE OF 2023 ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date and Time of Meeting:  
**Friday, 17 November 2023 at 10.00 am (AEDT)**

Place of Meeting:  
K&L Gates, Level 31, 1 O'Connell Street, Sydney NSW 2000

*The Meeting will be held as an in person meeting, and not as a hybrid or virtual meeting.*

*Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.*

*In accordance with section 110D(1) of the Corporations Act 2001 the Company will not be sending hard copies of this Notice of Meeting to shareholders unless a shareholder has requested a hard copy of this Notice or made an election for the purposes of Section 110E of the Corporations Act to receive documents from the Company in physical form. This Notice can be viewed and downloaded from the Company's website at <https://actinogen.com.au/investor-centre/> or the ASX at [www2.asx.com.au](http://www2.asx.com.au)*

**This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.**

# ACTINOGEN MEDICAL LIMITED

ACN 086 778 476

## Notice of Annual General Meeting

Notice is given that an annual general meeting of the members of Actinogen Medical Limited ACN 086 778 476 (**Company**) to be held as an in person meeting at K&L Gates, Level 31, 1 O'Connell Street, Sydney NSW 2000 on Friday, **17 November 2023** at **10.00 am** (AEDT) for the purpose of considering and, if thought appropriate, passing the resolutions as outlined in this Notice of Meeting (**Notice**).

Shareholders wishing to vote, or their proxy or attorneys vote in their place (or in the case of a Shareholder or proxy which is a corporation, their corporate representatives), must attend in person at the above physical address in Sydney on Friday, 17 November 2023.

The Company will conduct a poll on the resolutions set out in the Notice incorporating the proxies filed prior to the Meeting.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

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## Agenda

### Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and of the Auditors for the year ended 30 June 2023.

*\* Please note there is no requirement for Shareholders to approve these reports and financial statements.*

### Resolution 1: Adoption of Remuneration Report

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

*"That the Remuneration Report for the year ended 30 June 2023 as set out in the Company's Annual Report for the year ended 30 June 2023 be adopted."*

#### **Voting exclusion:**

*The Company will disregard any vote cast on Resolution 1 by, or on behalf of:*

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report; or*
- (b) a closely related party of such a member.*

*However, a person (the **Voter**) described above may cast a vote on the resolution as a proxy if the vote is not cast on behalf of a person described above and either:*

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or*
- (b) the 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 to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.**

*\*Please note that section 250R(3) of the Corporations Act 2001 (Cth) provides that the vote on this resolution is advisory only and does not bind the Directors or the Company.*

### Resolution 2: Re-election of Dr George Morstyn

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

*"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the re-election of Dr George Morstyn as a Non-Executive Director of the Company, who pursuant to clause 13.3 of the Company's Constitution is retiring by rotation and being eligible offers himself for re-election."*

### Resolution 3: Election of Dr Nicki Vasquez

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

*"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the election of Dr Nicki Vasquez as a Non-Executive Director of the Company, who pursuant to clause 13.3(c) of the Company's Constitution is retiring and being eligible offers herself for election."*

## Resolution 4: Approval of increased 7.1A placement capacity

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

*"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the increase in the capacity of the Company to issue equity securities up to 10% of the 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 stated in the Explanatory Memorandum which accompanies this Notice of Meeting."*

### **Voting exclusion:**

The Company will disregard any vote cast in favour of Resolution 4 by, or on behalf of:

- (a) if at the time the approval of Resolution 4 is sought the Company is proposing to make an issue of securities under rule 7.1A.2, 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; or
- (b) an associate of such a person.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (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 shareholder 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 shareholder 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 shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

## Resolution 5: Approval of Employee Share Loan Plan

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

*"That the shareholders approve the Company's Employee Share Loan Plan for the purposes of ASX Listing Rule 7.2 Exception 13(b), sections 200B, 200E and 259B(2) of the Corporations Act 2001, and for all other purposes, as laid before the meeting, a copy of which is available for inspection at the registered office of the Company (during normal business hours)."*

### **Voting exclusion:**

*The Company will disregard any vote cast in favour of Resolution 5 by, or on behalf of any person who is eligible to participate in the employee incentive scheme in respect of which this approval is sought.*

*However, the Company will not disregard a vote if it is cast by*

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- (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 shareholder 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 shareholder 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 shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.*

## Resolution 6: Approval of Employee Share Loan Plan Shares issue to Dr Steven Gourlay

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

*"That for the purposes of sections 195(4) and Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes Shareholders approve the issue of a total of 20,000,000 Employee Share Loan Plan Shares to Dr Steven Gourlay pursuant to the Employee Share Loan Plan, subject to the vesting conditions and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

### **Voting exclusion:**

*The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of any person described in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in this particular employee incentive scheme, or by any associate of any of those persons.*

*However, the Company will not disregard a vote if it is cast by:*

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- (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 shareholder 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 shareholder 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 shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.*

*As required by the Corporations Act 2001 (Cth), no member of the Company's key management personnel or a Closely Related Party of any such member (each a **KMP**) may vote as proxy on Resolution 6 unless:*

- (i) the person votes as proxy appointed in writing by a person entitled to vote on that resolution and the appointment specifies how the person is to vote on the Resolution 6;*
- (ii) the person is the chair of the meeting, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the chair to vote on the respective Resolution 6 even though that resolution is connected with the remuneration of a member of the KMP.*



**Corporations Act - Voting Prohibition Statement Resolution 6:**

Pursuant to Chapter 2E of the Corporations Act, the Company will disregard any votes cast in favour of this Resolution 6 by Dr Steven Gourlay and any of his associates.

The Company need not disregard a vote if it is cast by:

- a person as proxy appointed by writing that specifies how the proxy is to vote on this proposed Resolution 6, and it is not cast on behalf of a related party to whom the resolution would permit a financial benefit to be given, or its associate; or
- the Chairman 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

## Resolution 7: Approval of Employee Share Loan Plan Shares issue to Mr Malcolm McComas

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

*"That for the purposes of sections 195(4) and Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes Shareholders approve the issue of a total of 4,500,000 Employee Share Loan Plan Shares to Mr Malcolm McComas pursuant to the Employee Share Loan Plan, subject to the vesting conditions and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

### **Voting exclusion:**

*The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of any person described in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in this particular employee incentive scheme, or by any associate of any of those persons.*

*However, the Company will not disregard a vote if it is cast by:*

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- (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 shareholder 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 shareholder 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 shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.*

*As required by the Corporations Act 2001 (Cth), no member of the Company's key management personnel or a Closely Related Party of any such member (each a **KMP**) may vote as proxy on Resolution 7 unless:*

- (i) the person votes as proxy appointed in writing by a person entitled to vote on that resolution and the appointment specifies how the person is to vote on the Resolution 7;*
- (ii) the person is the chair of the meeting, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the chair to vote on the respective Resolution 7 even though that resolution is connected with the remuneration of a member of the KMP.*

**Corporations Act - Voting Prohibition Statement Resolution 7:**

Pursuant to Chapter 2E of the Corporations Act, the Company will disregard any votes cast in favour of this Resolution 7 by Mr Malcolm McComas and any of his associates.

The Company need not disregard a vote if it is cast by:

- a person as proxy appointed by writing that specifies how the proxy is to vote on this proposed Resolution 7, and it is not cast on behalf of a related party to whom the resolution would permit a financial benefit to be given, or its associate; or
- the Chairman 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

## Resolution 8: Approval of Employee Share Loan Plan Shares issue to Dr Geoffrey Brooke

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

*"That for the purposes of sections 195(4) and Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes Shareholders approve the issue of a total of 12,000,000 Employee Share Loan Plan Shares to Dr Geoffrey Brooke pursuant to the Employee Share Loan Plan, subject to the vesting conditions and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

### **Voting exclusion:**

*The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of any person described in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in this particular employee incentive scheme, or by any associate of any of those persons.*

*However, the Company will not disregard a vote if it is cast by:*

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- (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 shareholder 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 shareholder 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 shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.*

*As required by the Corporations Act 2001 (Cth), no member of the Company's key management personnel or a Closely Related Party of any such member (each a **KMP**) may vote as proxy on Resolution 8 unless:*

- (i) the person votes as proxy appointed in writing by a person entitled to vote on that resolution and the appointment specifies how the person is to vote on the Resolution 8;*
- (ii) the person is the chair of the meeting, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the chair to vote on the respective Resolution 8 even though that resolution is connected with the remuneration of a member of the KMP.*

**Corporations Act - Voting Prohibition Statement Resolution 8:**

Pursuant to Chapter 2E of the Corporations Act, the Company will disregard any votes cast in favour of this Resolution 8 by Dr Geoffrey Brooke and any of his associates.

The Company need not disregard a vote if it is cast by:

- a person as proxy appointed by writing that specifies how the proxy is to vote on this proposed Resolution 8, and it is not cast on behalf of a related party to whom the resolution would permit a financial benefit to be given, or its associate; or
- the Chairman 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

## Resolution 9: Approval of Employee Share Loan Plan Shares issue to Dr George Morstyn

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

*"That for the purposes of sections 195(4) and Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes, subject to the approval of Resolution 2, Shareholders approve the issue of a total of 4,500,000 Employee Share Loan Plan Shares to Dr George Morstyn pursuant to the Employee Share Loan Plan, subject to the vesting conditions and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

### **Voting exclusion:**

*The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of any person described in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in this particular employee incentive scheme, or by any associate of any of those persons.*

*However, the Company will not disregard a vote if it is cast by:*

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- (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 shareholder 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 shareholder 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 shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.*

*As required by the Corporations Act 2001 (Cth), no member of the Company's key management personnel or a Closely Related Party of any such member (each a **KMP**) may vote as proxy on Resolution 9 unless:*

- (i) the person votes as proxy appointed in writing by a person entitled to vote on that resolution and the appointment specifies how the person is to vote on the Resolution 9;*
- (ii) the person is the chair of the meeting, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the chair to vote on the respective Resolution 9 even though that resolution is connected with the remuneration of a member of the KMP.*

**Corporations Act - Voting Prohibition Statement Resolution 9:**

Pursuant to Chapter 2E of the Corporations Act, the Company will disregard any votes cast in favour of this Resolution 9 by Dr George Morstyn and any of his associates.

The Company need not disregard a vote if it is cast by:

- a person as proxy appointed by writing that specifies how the proxy is to vote on this proposed Resolution 8, and it is not cast on behalf of a related party to whom the resolution would permit a financial benefit to be given, or its associate; or
- the Chairman 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

## Resolution 10: Approval of Employee Share Loan Plan Shares issue to Dr Nicki Vasquez

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

*"That for the purposes of sections 195(4) and Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes, subject to the approval of Resolution 3, Shareholders approve the issue of a total of 5,500,000 Employee Share Loan Plan Shares to Dr Nicki Vasquez pursuant to the Employee Share Loan Plan, subject to the vesting conditions and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

### **Voting exclusion:**

*The Company will disregard any votes cast in favour of this Resolution 10 by or on behalf of any person described in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in this particular employee incentive scheme, or by any associate of any of those persons.*

*However, the Company will not disregard a vote if it is cast by:*

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- (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 shareholder 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 shareholder 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 shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.*

*As required by the Corporations Act 2001 (Cth), no member of the Company's key management personnel or a Closely Related Party of any such member (each a **KMP**) may vote as proxy on Resolution 10 unless:*

- (i) the person votes as proxy appointed in writing by a person entitled to vote on that resolution and the appointment specifies how the person is to vote on the Resolution 10;*
- (ii) the person is the chair of the meeting, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the chair to vote on the respective Resolution 10 even though that resolution is connected with the remuneration of a member of the KMP.*



**Corporations Act - Voting Prohibition Statement Resolution 10:**

Pursuant to Chapter 2E of the Corporations Act, the Company will disregard any votes cast in favour of this Resolution 10 by Dr Nicki Vasquez and any of her associates.

The Company need not disregard a vote if it is cast by:

- a person as proxy appointed by writing that specifies how the proxy is to vote on this proposed Resolution 8, and it is not cast on behalf of a related party to whom the resolution would permit a financial benefit to be given, or its associate; or
- the Chairman 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

## **Resolution 11: Approval to Amend Constitution - renewal of the Proportional Bid Provisions**

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

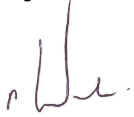
*"That pursuant to sections 136(2) and 648G(4) of the Corporations Act and for all other purposes, the members of the Company approve the amendment of the Company's Constitution by re-inserting the Clause 11, being the Proportional Bid provisions of the Constitution, as detailed in the Explanatory Memorandum which accompanies this Notice of Meeting"*

## **Resolution 12: Approval to Amend Constitution - Employee share scheme provisions**

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

*"That pursuant to sections 136(2) of the Corporations Act and for all other purposes, the existing constitution of the Company be amended with respect to the Employee Share Scheme provisions, as detailed in the Explanatory Memorandum which accompanies this Notice of Meeting"*

**By order of the Board**



**Peter Webse**  
**Company Secretary**  
10 October 2023

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## VOTING ENTITLEMENT NOTICE

### 1. Entitlement to vote

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the Corporations Regulations, shares will be taken to be held by the persons registered as holders at 7.00 pm (AEDT) on Wednesday, 15 November 2023. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

### 2. Voting at the meeting

You may vote by attending the Meeting in person or by appointing an attorney or corporate representative to participate in the Meeting and vote for you. Alternatively, Shareholders who are entitled to vote at the Meeting may vote by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying this notice.

Details on how to participate are provided in section 2(b) below.

#### (a) Jointly held Shares

If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the share register will be counted whether the vote is given personally, by attorney or proxy.

#### (b) Voting in person

As the Meeting is to be conducted as an in person meeting, Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must physically attend (or have their proxy or personal representative attend) the Meeting venue in person.

Shareholders, their attorneys or in the case of Shareholders or proxies which are corporations, corporate representatives, who plan to participate in the Meeting should attend personally 15 minutes prior to the time designated for the commencement of the Meeting, if possible, to register and to obtain a physical voting card.

#### (c) Voting by proxy

Shareholders wishing to appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Proxy Form which accompanies this Notice of Meeting. A person appointed as a proxy may be an individual or a body corporate.

Proxies participating in the Meeting in person will need provide their name and present identification on the Meeting day (as part of their attendance registration process) prior to the Meeting commencing in order to obtain their proxy voting card for the Meeting.

Completed Proxy Forms must be delivered to the Share Registry by 10.00 am (Sydney time) on Wednesday, 15 November 2023 in any of the following ways:

#### (i) **By mail** provided to the Share Registry:

Actinogen Medical Limited  
C/- Automic Share Registry  
GPO Box 5193  
Sydney NSW 2001

- (ii) **By email** to the Share Registry at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)
- (iii) **Online** if you wish to appoint your proxy online, you should do so by visiting <https://investor.automic.com.au> and by following the instructions on that website. Online appointments of proxies must be done by 10.00 am (AEDT) on Wednesday, 15 November 2023
- (iv) **By Hand:**

Automic Registry Services, Level 126, Philip Street, Sydney NSW 2000;

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the registrar of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the registrar by calling 1300 288 664 (from within Australia) and +61 2 9698 5414 (from outside Australia).

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair will act as proxy.

You are entitled to appoint up to two proxies to participate in 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 you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

**(d) Undirected proxies**

If a Shareholder nominates the Chair of the Meeting as that Shareholder's proxy, the person acting as Chair of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments in favour of the Chair of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted in favour of the resolution at the Meeting.

The Chair intends to vote undirected proxies of which the Chair is appointed as proxy in favour of the resolutions.

**(e) Voting by attorney**

If you wish to appoint an attorney to vote at the Meeting the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 10.00 am (Sydney time) on Wednesday, 15 November 2023 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from logging in online and participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

**(f) Voting by corporate representative**

To vote by corporate representative at the Meeting, a Shareholder or proxy who is a corporation should obtain a *Certificate of Appointment of Corporate Representative* from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry before 10.00 am (Sydney time) on Wednesday, 15 November 2023.

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original *Certificate of Appointment of Corporate Representative*, a certified copy of the *Certificate of Appointment of Corporate Representative*, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

# ACTINOGEN MEDICAL LIMITED

ACN 086 778 476

## Explanatory Memorandum re 2023 AGM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held at K&L Gates, Level 31, 1 O'Connell Street, Sydney NSW 2000 at 10.00 am (AEDT) on Friday, 17 November 2023 (**Meeting**).

The Company has decided to hold the Meeting as an 'in person' Meeting (and not a hybrid or virtual meeting). Shareholders or their attorneys, (or in the case of a Shareholder or proxy which is a corporation, corporate representatives) wishing to participate and vote at the Meeting must do so by attending the meeting at the above address and time. Registration for attendance at the meeting will open at 9.30 am (AEDT) on Friday, 17 November 2023.

### 1. Accounts and Reports

The Corporations Act requires the Company to provide before the Annual General Meeting, the Financial Report, Directors' report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2023.

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Company's website [www.actinogen.com.au](http://www.actinogen.com.au).

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and Auditor's Report. Shareholders will be offered the following opportunities to:

- (a) discuss the Annual Report for the financial year ended 30 June 2023;
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

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

#### 2.1 Corporations Act

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2023 Annual Report. It sets out

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a range of matters relating to the remuneration of Directors and senior executives of the Company.

A vote on this resolution is advisory only and does not bind the Directors or the Company. A copy of the Company's 2023 Annual Report can be found on its website at [www.actinogen.com.au](http://www.actinogen.com.au).

The Corporations Act provides that:

- (a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and
- (b) if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

The Company's current "strike" count is zero. If a "first strike" was to occur at this 2023 Annual General Meeting:

- (c) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2024 Annual Report) must include an explanation of the Board's proposed action in response to the "no vote" or an explanation of why no action has been taken; and
- (d) if the Company's next Remuneration Report (i.e. the Remuneration Report for 2024) also receives a "no vote" at the 2024 Annual General Meeting of at least 25% of the votes cast, then Shareholders at the 2024 Annual General Meeting will be asked (at that 2024 Annual General Meeting) to vote on whether or not the Company is to hold another general Shareholder's meeting (within the following 90 days) to vote on a "spill resolution" under section 250V of the Corporations Act.

## 2.2 Board Recommendation

As set out in the Notice of Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a closely related party of those members, are excluded from casting a vote on Resolution 1.

Accordingly, the Board abstains from making a recommendation in relation to Resolution 1. The Chair intends to exercise all undirected proxies in favour of Resolution 1.

## 3. Resolution 2: Re-election of Dr George Morstyn

### 3.1 Background

Clause 13.3 of the Company's Constitution provides that there must be an election of Directors at each annual general meeting. No Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting themselves for re-election.

Dr George Morstyn was appointed as an Independent Non-Executive Director on 1 December 2017 and was last elected to the Board of the Company's as an Independent Non-Executive Director at the Annual General Meeting held on 27 November 2020.

In accordance with Clause 13.3 of the Constitution, Dr Morstyn is due to retire, is eligible for re-election and has submitted himself for re-election at this Annual General Meeting.

Dr Morstyn has more than 25 years' experience in the biotechnology industry including as Senior Vice President of Development and Chief Medical Officer at Amgen Inc. Dr Morstyn had overall responsibility globally for drug development in all therapeutic areas including neuroscience and Amgen Inc and was a member of the Operating Committee. Many new products were approved and launched during Dr Morstyn's tenure.

Prior to joining Amgen Inc, Dr Morstyn was the principal investigator on the earliest clinical studies of the haemopoietic colony stimulating factors (CSF). The CSFs were subsequently approved and launched and were a major medical breakthrough that have been used to reduce the side effects of chemotherapy and enable transplantation in more than 20 million patients worldwide. The CSFs have become billion dollar drugs.

Since returning to Australia, Dr Morstyn has been a Non-Executive Director of various not-for-profit companies, including many biotechnology companies. Dr Morstyn is a medical graduate of Monash University (Australia) and obtained a Fellowship at the National Cancer Institute in the USA. Dr Morstyn is currently an advisor to Symbio (Tokyo) and TroBio, and Chairman of PioTx. He is a Member of the Australian Institute of Company Directors and a Fellow of the Australian Academy of Technological Sciences and Engineering.

### **3.2 Board Recommendation**

The Directors (with Dr Morstyn abstaining) recommend that Shareholders vote in favour of this Resolution 2.

## **4. Resolution 3: Election of Dr Nicki Vasquez**

### **4.1 Background**

Dr Nicki Vasquez was appointed to the Board as an additional director on 1 March 2023 pursuant to clause 13.1(c) of the Company's Constitution. Clause 13.1(d) of the Constitution provides that a director appointed pursuant to clause 13.1(c) holds office until the end of the next annual general meeting following their appointment and is eligible for election at that meeting. Pursuant to Clause 13.3(c)(ii) of the Constitution Dr Nicki Vasquez is retiring as a director, and being eligible, stands for election as an Independent Non-Executive Director of the Company.

Dr Vasquez is an immunologist and biopharmaceutical executive with more than 25 years of biopharmaceutical discovery research and development experience. Dr Vasquez is currently Chief Portfolio Strategy & Alliance Officer at Sutro Biopharma, a clinical stage oncology company in San Francisco where she is responsible for program management, portfolio strategy and alliance management.

Prior to joining Sutro, Dr Vasquez was Vice President of Program & Portfolio Management at StemCells Inc, where she was responsible for establishing project



management of research and clinical stage programs exploring stem cell therapy for Alzheimer's disease, spinal cord injury and dry Age-related Macular Degeneration. Earlier in her career, Dr Vasquez worked at Elan Pharmaceuticals where she held positions of increasing responsibility in Alzheimer's disease and autoimmune discovery research, to Vice President Research Operations & Program Management and Vice President Development Program & Portfolio Management.

Dr Vasquez obtained her doctoral degree in immunology. Dr Vasquez is US-based and strengthens the Actinogen Board with skills and experience in partnering and alliance management, strategic licensing, as well as a strong depth of knowledge in clinical development.

## 4.2 Board Recommendation

The Directors (with Dr Vasquez abstaining) recommend that Shareholders vote in favour of this Resolution 3.

## 5. Resolution 4: Approval of increased 7.1A placement capacity

### 5.1 Placement capacity

ASX Listing Rule 7.1A enables eligible entities, after obtaining shareholder approval by way of a special resolution at an annual general meeting, to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. This Resolution 4 seeks approval to allow the Board the flexibility to issue additional Shares if it so decided. The Board may decide not to issue any Shares pursuant to this Resolution 4.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less..

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility.

The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If this Resolution 4 is not approved by shareholders, then the Company will not have the flexibility of an available additional 10% capacity to issue Shares under the 10% Placement Facility described in this section 5 of the Explanatory Memorandum. The Company not having the 10% Placement Facility will have no effect on the Company's existing Listing Rule 7.1 15% capacity.

### 5.2 Description of Listing Rule 7.1A

Any equity securities issued under the 10% Placement Facility (**Placement Securities**) 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 one quoted class of equity securities, being ordinary shares (**Shares**).

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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 Placement Securities calculated in accordance with the formula in Listing Rule 7.1A.2.

The effect of Resolution 4 will be to allow the Directors to issue the Placement Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without using any of the Company's 15% placement capacity under Listing Rule 7.1.

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

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

#### **(a) Period for which approval will be valid**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) 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), or such longer period if allowed by ASX

**(10% Placement Period).**

#### **(b) Minimum issue price**

If any Placement Securities are issued, the minimum price the Placement Securities will be issued for cash consideration which is not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (ii) if the Placement Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Placement Securities are issued.

The actual number of Placement Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

#### **(c) Maximum Number of Shares to be Issued:**

Listing Rule 7.1A.2 provides that an eligible entity which has obtained a 7.1A mandate may, during the period of the mandate, issue or agree to issue a

number of equity securities (**N**) equal to the 10% Placement Facility, calculated in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$$\mathbf{N} = (\mathbf{A} \times \mathbf{D}) - \mathbf{E}$$

where:

**A** = is the number of shares on issue 12 months before the date of the issue or agreement:

- i. plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17,
- ii. plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- iii. plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
  - plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,
  - plus the number of partly paid ordinary securities that became fully paid in the relevant period,
  - less the number of fully paid ordinary securities cancelled in the relevant period.

(Note: "A" has the same meaning as in Listing Rule 7.1 when calculating the 15% capacity);

**D** = 10%;

**E** = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period (being the 12-month period immediately preceding the date of the issue or agreement), where the issue or agreement has not been subsequently approved by holders of ordinary securities under Listing Rule 7.4;

**(d) Purposes for which Placement Securities may be issued**

The Company may seek to issue the Placement Securities as cash consideration for the acquisition of new assets and or other investments, or as cash for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Placement Securities.

**(e) Effect on existing (non-participating) Shareholders**

If Resolution 4 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the Placement Securities than on the date of the Annual General Meeting; and
- (ii) the Placement 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.

The below table is included for illustrative purposes and shows the potential dilution of existing Shareholders on the basis of the current market price of the Shares as at 29 September 2023 and the current number of Shares for variable "A" (above) calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) Two examples where variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue as at the date of this Notice of Meeting. The number of Shares on issue may increase as a result of issues of Shares 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
- (ii) Two examples where the issue price of the Shares has decreased by 50% and increased by 100% as against the current market price.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Placement Securities available under the 10% Placement Facility.
- (ii) 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%.
- (iii) 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 Annual General Meeting.
- (iv) The table shows only the effect of issues of Placement Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (v) The issue of Placement Securities under the 10% Placement Facility consists only of Shares.
- (vi) The issue price is \$0.02 being the closing price of the Shares on ASX on 29 September 2023.

Variable 'A' in Listing Rule 7.1A.2		\$0.01 50% decrease in Issue Price	\$0.02 Issue Price	\$0.04 (100% increase in Issue Price)
<b>Current Variable A</b>  2,216,310,088 Shares	<b>10% Voting Dilution</b>	221,631,008	221,631,008	221,631,008
	<b>Funds raised</b>	\$2,216,310	\$4,432,629	\$8,865,240
<b>50 % increase in current Variable A</b>  3,324,465,132 Shares	<b>10% Voting Dilution</b>	332,446,513	332,446,513	332,446,513
	<b>Funds raised</b>	\$3,324,465	\$6,648,930	\$13,297,860
<b>100% increase in current Variable A</b>  4,432,620,176 Shares	<b>10% Voting Dilution</b>	443,262,017	443,262,017	443,262,017
	<b>Funds raised</b>	\$4,432,620	\$8,865,240	\$17,730,480

**(f) Company's share allocation policy**

The Company's share 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 Placement Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, issues in which existing security holders can participate;
- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

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

**(g) Information under ASX Listing Rule 7.3A.6**

As at the date of this Notice the Company has not issued any equity securities under Listing Rule 7.1A.2 in the past 12 months preceding the date of the AGM.

**(h) Information under ASX Listing Rule 7.3A.7**

A voting exclusion statement is provided above in this Notice. As at the date of this Notice the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2.

## **5.4 Recommendation**

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 4.

## **6. Resolution 5: Approval of Employee Share Loan Plan**

### **6.1 Background**

The Board remains committed to incentivising and retaining all the Company's key management personnel (senior managers, directors and other key management) in a manner which promotes alignment of their interests with shareholder interests, whilst at the same time offering eligible participants market-competitive remuneration arrangements. The Company desires to maintain maximum ability to raise capital in accordance with ASX Listing Rule 7.1 without seeking prior shareholder approval. Accordingly, the Board seeks shareholder approval of the Company's Employee Share Plan (**Employee Share Loan Plan or Plan**, also referred to as *share incentive plan* in the Company's Constitution) for the purposes of ASX Listing Rule 7.2 Exception 13(b). The Plan was originally adopted by the Board on 15 March 2021, with minor amendments approved by Shareholders on 10 November 2021 and further minor amendments adopted by the Board on 29 September 2023.

A summary of the Employee Share Loan Plan is set out in Annexure A to this Notice.

The Directors abstain from making a recommendation on Resolution 5 as they are eligible to participate in the Employee Share Loan Plan and therefore have a potential personal interest in the matter. The Chairman intends to vote undirected proxies in favour of this resolution.

If this Resolution 5 is not approved by Shareholders then the Company will still be able to issue Loan Shares under the Plan as approved by Shareholders on 10 November 2021, but subject to a cap in the Employee Share Loan Plan on the maximum number of Shares that may be issued in a rolling 3 year period of 7% of the total issued Share capital, rather than the cap of 10% as proposed under this Resolution 5.

## 6.2 ASX Listing Rules

Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a rolling 12 month period, the amount of equity securities issued (without prior shareholder approval) is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

Listing Rule 7.2 exception 13(b) provides that an issue of securities under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 if the issue of securities is made under an employee incentive scheme and that employee incentive scheme was approved by shareholders no more than three years before the date of issue of the securities. The Employee Share Loan Plan is regarded as an employee incentive scheme for the purposes of Listing Rule 7.2 and this Resolution 5 seeks shareholder approval for the Plan to meet the 3 year approval requirement.

The Company intends that any issue of shares under the Employee Share Plan does not detract from the Company's Listing Rule 7.1 15% entitlement. Accordingly, it is seeking shareholder approval in order for the Company to be able to issue shares pursuant to the Employee Share Loan Plan (**ESP Shares**) and have those shares qualify under exception 13(b) to Listing Rule 7.2.

## 6.3 Information required for Listing Rule 7.2 Exception 13(b)

Listing Rule 7.2 Exception 13(b) requires the information detailed in sections (a), (b) and (c) below to be provided to members for approval under this resolution:

### (a) *Securities already issued*

As at the date of this Notice the Company has previously issued or intends to shortly issue prior to the date for the 2023 AGM 78,000,000 securities pursuant to the Employee Share Loan Plan since it was last approved by Shareholders on 10 November 2021.

### (b) *The Maximum number of securities proposed to be issued under the Employee Share Loan Plan (following the approval sought in Resolution 5)*

The Maximum number of securities that may be issued under the Employee Share Loan Plan (as renewed) is a number equal to 10% of the issue share capital of the Company at the time of issue of the ESP Shares over a rolling 3 year period

### (c) *Employee Share Loan Plan summary*

A summary of the Plan is attached as Annexure A to this Notice.

### (d) *Voting Exclusion Statement*

The applicable voting exclusion statement appears in the Notice of Meeting above.

## 6.4 Termination benefits under the Plan

Section 200B of the Corporations Act requires shareholder approval by ordinary resolution, and in accordance with the special provisions of s 200E of the Act, in order to access the exemption from the prohibition on a company giving a person a benefit in connection with that person's retirement from an office or position of employment in

that company where that person is, or was in the three years prior to his or her retirement, in a managerial or executive office in that company.

The Plan allows the Board, in its discretion and subject to the Listing Rules, where shareholders pass this Resolution 5, to accelerate vesting of share entitlements on a retirement, which could constitute a benefit otherwise prohibited under Section 200B. In order to give the Board flexibility to exercise its discretions under the Plan to the extent that an acceleration of vesting could be regarded as providing a person a benefit in connection with that person's retirement from an office or position of employment (**Employment Retirement Benefit**), shareholder approval for the purposes of sections 200B and 200E of the Corporations Act 2001 is being sought.

For a section 200B benefit to be allowed, section 200E requires that this Notice of Meeting provide shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matters, events and circumstances that will, or are will likely to, affect the calculation of the value.

#### *Value of termination benefits*

The Board has not determined that it will exercise discretion to grant any Employment Retirement Benefits. In the circumstances of a possible Employment Retirement Benefit, the value of the benefits that the Board may give under the Plan cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all).

Specifically, the value of an Employment Retirement Benefits will depend on a number of factors, including the Company's share price at the time.

#### *Further Voting restrictions*

Insofar as Resolution 5 could relate to the provision of an Employment Retirement Benefit, in accordance with the Corporations Act, a vote on Resolution 5 must not be cast (in any capacity) by or on behalf of any person who may be entitled to receive a benefit in connection with that person's retirement from a managerial or executive office in the Company (or any related body corporate), or an associate of that person. However, a person is entitled to cast a vote if:

- (i) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- (ii) it is not cast on behalf of that person or an associate of that person.

As at the date of this Notice, the Board has not identified any particular person to receive a benefit in connection with that person's retirement from a managerial or executive office in the Company. As such, no existing Shareholders shall be excluded from voting on Resolution 5.

#### *Loans for, and Security over, ESP Shares*

Section 259B(2) of the Corporations Act permits a Company to take security over its own shares issued pursuant to an employee share scheme under certain conditions, including where prior shareholder approval of the employee share scheme has been obtained. Accordingly, the Company is seeking shareholder approval under Resolution 5 in respect of the operation of section 259B(2) of the Corporations Act, for circumstances where the Company elects to provide an employee assistance in the acquisition of shares in itself, such as providing a loan for the payment of the purchase



price of a Share to be issued under the Plan, and takes security over its own shares for repayment of the loan.

Section 260A of the Corporations Act allows only limited circumstances under which a company may provide financial assistance for the acquisition of shares in itself without obtaining prior shareholder approval, including pursuant to Section 260A(1) the giving of the assistance which does not materially prejudice (i) the interests of the company or its shareholders, or (ii) the company's ability to pay its creditors. The Board is of the view that the Section 260A(1) exemption is applicable, and at the relevant times will be applicable, to any loans that may be granted for the acquisition of ESP Shares under the Plan. Accordingly the Company will not be seeking shareholder approval with respect to Section 260A of the Corporations Act.

## 6.5 Recommendation

As the Directors are excluded from voting upon this resolution pursuant to the ASX Listing Rules, the Directors will not make a recommendation to shareholders with respect to vote in relation to this Resolution 5.

## 7. Background for Resolutions 6 - 10

Approval is being sought from the Shareholders under ASX Listing Rule 10.14 for the issue to the Directors of Shares (**ESP Shares**) pursuant to the Company's Employee Share Loan Plan (**Employee Share Loan Plan or Plan**) as detailed in Resolutions 6 - 10, the terms of which Plan are summarised in Annexure A of this Notice.

The current holding of Shares, Loan Plan Shares, Options and the Loan Plan Shares proposed to be issued pursuant to Resolutions 6 -10 are summarised as:

Name of Director	Fully paid Shares held prior to passing these Resolutions	ESP Shares held prior to passing these Resolutions	Options issued as a result of Rights Issue subscription	Options Held prior to Rights Issue subscription	Proposed issue of ESP Shares
Steven Gourlay	23,432,514	48,362,300	939,893 (\$0.0375 expiring 11/09/2026)	Nil	20,000,000
Malcolm McComas	1,223,595	1,000,000	200,687 (\$0.0375 exercise price, & expiring 11/09/2026)	3,000,000 (\$0.10 expiring 04/04/2024)	4,500,000
Geoffrey Brooke	3,176,941	2,500,000	512,360 (\$0.0375 expiring 11/09/2026)	4,900,000 (\$0.085 expiring 27/11/2023)  5,000,000 (\$0.10 expiring 24/03/2025)	12,000,000

Name of Director	Fully paid Shares held prior to passing these Resolutions	ESP Shares held prior to passing these Resolutions	Options issued as a result of Rights Issue subscription	Options Held prior to Rights Issue subscription	Proposed issue of ESP Shares
George Morstyn	5,726,370	1,000,000	607,269 (\$0.0375 expiring 11/09/2026)	1,500,000 (\$0.085 expiring 27/11/2023)	4,500,000
Nicki Vasquez	Nil	Nil	Nil	Nil	5,500,000

Where approval is obtained, the Issue Price for each ESP Share shall be equivalent to the lower of a 25% premium to

- the 5 day VWAP of the Shares as traded on the ASX on the 5 trading days, and
- the closing price of the Company's Shares on the ASX on the trading day

immediately before the issue date of the ESP Shares (**Issue Date**), for each Director being after the approval of the respective resolutions for the issue of their ESP Shares.

The issue price of the ESP Shares cannot be determined prior to obtaining the respective shareholder approvals. Under these circumstances, a Black and Scholes method of calculation has been used to estimate the total value of the ESP Shares proposed to be issued to the Director over a 3 year period, as described in Resolutions 6 -10 below.

Section 208 of the Corporations Act (Chapter 2E) prohibits a public company from giving a financial benefit to a related party of the public company unless providing the benefit falls within a prescribed exception to the general prohibition, as set out in sections 210 to 216 of the Corporations Act. Relevantly, there is an exception if the Company obtains prior shareholder approval for the giving of the financial benefit.

A "financial benefit" for the purposes of the Corporations Act has a very wide meaning. It includes a public company paying money or issuing securities to the related party, including shares and convertible securities. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of the public company's proposed conduct (rather than just its legal form).

Whilst the Company believes that each of the proposed issues of Loan Plan Shares pursuant to Resolutions 6 - 10 is reasonable remuneration and on arm's length terms for the particular Director concerned, the Board has decided to nevertheless seek shareholder approval for each of Resolutions 6 - 10 under Chapter 2E.

The ESP Shares will be issued on the terms of the Loan Terms (described in Annexure A). The Company may take security over the ESP Shares (and will impose a holding lock) pending repayment of the Loan.

The ESP Shares shall be subject to an escrow contained in separate voluntary restriction agreements to be entered with the Company by each Director prior to the Company issuing any ESP Shares, one third of the ESP Shares shall vest upon the day being 12 months from the issue date and the balance in equal quarterly increments over the following two years.

The Directors to be issued ESP Shares will also give a Power of Attorney in favour of the Company for limited circumstances where the Company may need to act as attorney for that Director, as described in the Loan Plan documents each Director will execute.

Each of Resolutions 6 -10 is a separate resolution and is not dependent upon any other of them being approved.

As all Directors have a material personal interest in the issue of the Shares under the Plan pursuant to Resolutions 6 -10, the Company seeks approval under section 195 of the Corporations Act under each of Resolutions 6 -10 so that the Shareholders may pass a resolution to deal with each of those matters.

### **Section 259B(2) of the Corporations Act**

Section 259B(2) of the Corporations Act permits a Company to take security over its own shares issued pursuant to an employee share scheme under certain conditions, including where prior shareholder approval of the employee share scheme has been obtained. Accordingly, the Company is seeking shareholder approval under each of Resolutions 6 -10 in respect of the operation of section 259B(2) of the Corporations Act, for circumstances where the Company elects to provide an employee assistance in the acquisition of shares in itself, such as providing a loan for the payment of the purchase price of a Share to be issued under the Plan, and takes security over its own shares for repayment of the loan.

Section 260A of the Corporations Act allows only limited circumstances under which a company may provide financial assistance for the acquisition of shares in itself without obtaining prior shareholder approval, including pursuant to Section 260A(1) the giving of the assistance which does not materially prejudice (i) the interests of the company or its shareholders, or (ii) the company's ability to pay its creditors. The Board is of the view that the Section 260A(1) exemption is applicable, and at the relevant times will be applicable, to any loans that may be granted for the acquisition of ESP Shares under the Plan. Accordingly the Company will not be seeking shareholder approval with respect to Section 260A of the Corporations Act for any of Resolutions 6 -10.

### **Application of ASX Listing Rules**

ASX Listing Rule 10.14.1 effectively provides that an entity must not permit a director of the Company (or their associate) to acquire securities under an employee incentive scheme (such as the Employee Share Loan Plan) without the prior approval of holders of ordinary securities.

## **8. Resolution 6: Approval of the issue Loan Plan Shares to Dr Steven Gourlay**

For the purposes of ASX Listing Rule 10.14 the Company seeks shareholder approval for the proposed issue to Dr Steven Gourlay of a total of 20,000,000 ESP Shares (**SG Shares**) at the Issue Price described above in Section 7 of this Notice.

Subject to Dr Gourlay meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Employee Share Loan Plan) on each relevant vesting date, one third of the SG Shares shall vest upon the day being 12 months from the Issue Date and the balance in equal quarterly increments over the following two years..

If approved, this issue of SG Shares will result in Dr Gourlay having a total relevant interest in the capital of the Company of 3.99%, comprising total Loan Plan Shares issued under the Share Loan Plan of 2.97% plus Shares issued outside of the Share Loan Plan of a further 1.02%. Under these circumstances and using a Black and Scholes method of calculation, the Company estimates that the total value of the SG Shares over a 3 year period is \$263,738, which is equivalent to an amount of \$87,913 p.a. for each of the 3 years over which the SG Shares vest.

Provided shareholder approval to this Resolution 6 is obtained under ASX Listing Rule 10.14, further shareholder approval to Resolution 6 is not required under ASX Listing Rule 7.1 (see Listing Rule 7.2, Exception 14). If this Resolution 6 is not passed, the Company will not be able to proceed with the issue of any SG Shares to Dr Gourlay at this time and has not commitment to Dr Gourlay to provide any compensation if this Resolution 6 is not passed.

#### **ASX Listing Rules**

ASX Listing Rule 10.15 requires that the notice of meeting in relation to a proposed resolution to approve an issue of securities under Listing Rule 10.14, include the following information:

- (a) The name of the person to whom the securities will be issued and Listing Rule 10.14 category:

*Dr Steven Gourlay, and therefore related party, of the Company (Listing Rule 10.14.1 applies).*

- (b) The number and class of securities to be issued to the person:

*Dr Gourlay, will be issued a total of 20,000,000 ESP Shares which, subject to Dr Gourlay, meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Share Plan) on each relevant issue date, shall vest as to one third upon the day being 12 months from the issue date, and the balance in equal quarterly increments over the following two years.*

- (c) The details of Dr Gourlay's current total remuneration package are:

*The total annual remuneration package for Dr Gourlay for financial year 2023/24 is \$439,736 per annum inclusive of statutory superannuation, to be reviewed annually by the Board. In addition, Dr Gourlay is entitled to an annual bonus entitlement of up to a maximum of 35% of the above amount, subject to performance against KPIs. The amount above does not include share benefits expense of \$11,774 for historical LTIs, nor one third of the value of the share benefits expense as set out for the ESP Shares above.*

- (d) The following securities have previously been issued to Dr Gourlay under the Plan.

48,362,300 Loan Plan Shares at an average issue price of \$0.04 each

- (e) The date by which the entity will issue the securities:

*No later than 1 month after the date of this Annual General Meeting.*

- (f) The issue price of the securities:

*The Issue Price per SG Share shall be equivalent to the lower of a 25% premium to -*

(i) *the 5 day VWAP of the Shares as traded on the ASX on the 5 trading days, and*

(ii) *the closing price of the Company's Shares on the ASX,*

*on the trading day immediately before the issue date of the SG Shares.*

*No funds will be received by the Company upon the issue of the SG Shares as Dr Gourlay will receive a Loan from the Company for the amount of the issue price of the SG Shares. Such Loan will be repayable in accordance with the Loan Agreement.*

- (g) A summary of the material terms of the Employee Loan Share Plan

*A summary of the material terms of the Plan is set out in Annexure A of this Notice.*

- (h) A summary of the material terms of the loan that will be made to Dr Gourlay

*A summary of the material terms of the loan that will be made to Dr Gourlay is described in Annexure A of this Notice.*

- (i) Additional Information

*Details of any securities issued under this scheme will be published in the annual report of the Company relating to the period in which the above securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under this scheme after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.*

*If approved, this issue will result in Dr Gourlay' total relevant interest in the capital of the Company increasing from 3.24% to 3.88%.*

## **Corporations Act - Chapter 2E**

As stated in section 7, whilst the Company believes that the proposed issues of Loan Plan Shares to Dr Steven Gourlay is reasonable remuneration and on arm's length terms for Dr Steven Gourlay, it is still seeking shareholder approval under Chapter 2E of the Corporations Act.

For the purposes of Chapter 2E of the Corporations Act and for all other purposes the following information is provided to Shareholders:

- (a) The Related Party to whom Resolution 6 would permit the financial benefit to be given (section 219(1)(a))  
*Dr Steven Gourlay*
- (b) The nature of the financial benefit (section 219(1)(b)) is the issue of ESP Shares financed by a loan by the Company as follows:  
*The issue of 20,000,000 ESP Shares, accompanied by a limited recourse loan from the Company (equivalent to the purchase price of those ESP Shares) for the purchase of those ESP Shares*
- (c) Directors' Recommendation (section 219(1)(c))  
*The Directors (other than Dr Gourlay) recommend that Shareholders vote in favour of Resolution 6. Due to the interest he has in the outcome of Resolution 6, Dr Gourlay makes no recommendation to Shareholders in relation to Resolution 6.*
- (d) Directors' Interest (section 219(1)(d))  
*No Director (other than Dr Gourlay) has any interest in the outcome of this Resolution, nor will any Director receive any financial benefit related to or as a consequence of the issue of the ESP Shares to Dr Gourlay.*
- (e) If the ESP Shares are issued to Dr Gourlay, they will have the following effect on each Director's holdings in the Company and the dilutionary impact on current Shareholders of the Company:  
*The issue of the 20,000,000 ESP Shares would have the effect of increasing Dr Gourlay's voting power in the Company by 0.85%, from 3.18% to 4.03% and diluting the combined voting power of all other existing Shareholders in the Company by 0.85%, but that would not have any material effect on the control over the Company. Based on those shareholdings, Dr Gourlay would remain a minority shareholder in the Company and would not be in a position as a shareholder to exercise control and influence over the activities of the Company.*
- (f) Valuation of financial benefit  
*The valuation of the financial benefit flowing to Dr Gourlay for the purposes of Chapter 2E of the Corporations Act has been assessed, using the Black and Scholes valuation methodology, at over a 3 year period is \$263,738, which is equivalent to an amount of \$87,913 p.a. for each of the 3 years over which the SG Shares vest..*
- (g) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors (section 219(1)(e) and 219(2))
- *The Directors consider that there is no other information known to the Company or any of its Directors that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 6 that is not detailed in this Explanatory Statement.*
  - *Save as set out in this Explanatory Statement, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 6.*

- (h) A voting prohibition statement  
*See voting prohibition statement in the Notice above.*
- (i) A report on the issue of New Options from an independent expert  
*An independent expert was not engaged to provide an opinion concerning the issue of these ESP Shares nor the grant of the limited recourse loan.*

### **Recommendation**

The Directors (other than Dr Gourlay) recommend that Shareholders vote in favour of Resolution 6. Due to the interest he has in the outcome of Resolution 6, Dr Gourlay makes no recommendation to Shareholders in relation to Resolution 6.

## **9. Resolution 7: Approval of Loan Plan Shares to Mr Malcolm McComas**

For the purposes of ASX Listing Rule 10.14 the Company seeks shareholder approval for the proposed issue to Mr Malcolm McComas of a total of 4,500,000 ESP Shares (**MM Shares**) at the Issue Price described above in Section 7 of this Notice.

Subject to Mr McComas meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Employee Share Loan Plan) on each relevant vesting date, one third of the SG Shares shall vest upon the day being 12 months from the Issue Date and the balance in equal quarterly increments over the following two years.

If approved this issue of MM Shares will result in Mr McComas having a total relevant interest in the capital of the Company of 0.29%, comprising total Loan Plan Shares issued under the Share Loan Plan of 0.24% plus Shares issued outside of the Share Loan Plan of 0.05%.

Under these circumstances and using a Black and Scholes method of calculation, the Company estimates that the total value of the MM Shares over a 3 year period is \$59,341, which is equivalent to an amount of \$19,780 p.a. for each of the 3 years over which the MM Shares vest.

Provided shareholder approval to this Resolution 7 is obtained under ASX Listing Rule 10.14, further shareholder approval to Resolution 7 is not required under ASX Listing Rule 7.1 (see Listing Rule 7.2, Exception 14). If this Resolution 7 is not passed, the Company will not be able to proceed with the issue of any MM Shares to Mr McComas at this time and has no commitment to Mr McComas to provide any compensation if this Resolution 7 is not passed.

### **ASX Listing Rules**

ASX Listing Rule 10.15 requires that the notice of meeting in relation to a proposed resolution to approve an issue of securities under Listing Rule 10.14, include the following information:

- (a) The name of the person to whom the securities will be issued and Listing Rule 10.14 category:

*Mr Malcom McComas, and therefore related party, of the Company (Listing Rule 10.14.1 applies)*

- (b) The number and class of securities to be issued to the person:

*Mr McComas, will be issued a total of 4,500,000 ESP Shares which, subject to Mr McComas, meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Share Plan) on each relevant issue date, shall vest as to one third upon the day being 12 months from the issue date, and the balance in equal quarterly increments over the following two years.*

- (c) The details of Mr McComas' current total remuneration package are:

*The total annual remuneration package for Mr McComas for financial year 2023/24 is \$69,258 per annum inclusive of statutory superannuation, to be reviewed annually by the Board. The amount above does not include share benefits expense of \$15,901 for historical LTIs, nor one third of the value of the share benefits expense as set out for the ESP Shares above.*

- (d) The following securities have previously been issued to Mr McComas under the Plan.

1,000,000 Loan Plan Shares at an issue price of \$0.20 each

- (e) The date by which the entity will issue the securities:

*No later than 1 month after the date of this Annual General Meeting*

- (f) The issue price of the securities:

*The Issue Price per MM Share shall be equivalent to the lower of a 25% premium to -*

(i) *the 5 day VWAP of the Shares as traded on the ASX on the 5 trading days, and*

(ii) *the closing price of the Company's Shares on the ASX*

*on the trading day immediately before the issue date of the MM Shares*

*No funds will be received by the Company upon the issue of the MM Shares as Mr McComas will receive a Loan from the Company for the amount of the issue price of the MM Shares. Such Loan will be repayable in accordance with the Loan Agreement.*

- (g) A summary of the material terms of the Employee Share Loan Plan

*A summary of the material terms of the Plan is set out in Annexure A of this Notice.*

- (h) A summary of the material terms of the loan that will be made to Mr McComas

*A summary of the material terms of the loan that will be made to Mr McComas is described in Annexure A of this Notice.*



(i) Additional Information

*Details of any securities issued under this scheme will be published in the annual report of the Company relating to the period in which the above securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under this scheme after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.*

*If approved, this issue will result in Mr McComas' relevant interest in the capital of the Company increasing from 0.10% to 0.28%.*

## **Chapter 2E Corporations Act**

As stated in section 7, whilst the Company believes that the proposed issues of Loan Plan Shares to Mr Malcom McComas is reasonable remuneration and on arm's length terms for Mr Malcom McComas, it is still seeking shareholder approval under Chapter 2E of the Corporations Act.

With respect to Mr McComas, the Board also believes it is reasonable remuneration as 3,000,000 options currently held by Mr McComas expire shortly (4 April 2024) and with an exercise price of \$0.10 per Share, the current share price of the Company's Shares means that these options are of little, if any, value.

For the purposes of Chapter 2E of the Corporations Act and for all other purposes the following information is provided to Shareholders:

- (a) The Related Party to whom Resolution 7 would permit the financial benefit to be given (section 219(1)(a))

*Mr Malcolm McComas*

- (b) The nature of the financial benefit (section 219(1)(b)) is the issue of ESP Shares financed by a loan by the Company as follows:

*The issue of 4,500,000 ESP Shares, accompanied by a limited recourse loan from the Company (equivalent to the purchase price of those ESP Shares) for the purchase of those ESP Shares*

- (c) Directors' Recommendation (section 219(1)(c))

*The Directors (other than Mr McComas) recommend that Shareholders vote in favour of Resolution 7. Due to the interest he has in the outcome of Resolution 7, Mr McComas makes no recommendation to Shareholders in relation to Resolution 7.*

- (d) Directors' Interest (section 219(1)(d))

*No Director (other than Mr McComas) has any interest in the outcome of this Resolution, nor will any Director receive any financial benefit related to or as a consequence of the issue of the ESP Shares to Mr McComas.*

- (e) If the ESP Shares are issued to Mr McComas, they will have the following effect on each Director's holdings in the Company and the dilutionary impact on current Shareholders of the Company:

*The issue of the 4,500,000 ESP Shares would have the effect of increasing Mr McComas's voting power in the Company by 0.202% , from 0.098% to 0.30% and diluting the combined voting power of all other existing Shareholders in the Company by 0.202%, but that would not have any material effect on the control over the Company. Based on those shareholdings, Mr McComas would remain a minority shareholder in the Company and would not be in a position as a shareholder to exercise control and influence over the activities of the Company.*

(f) Valuation of financial benefit

*The valuation of the financial benefit flowing to Mr McComas for the purposes of Chapter 2E of the Corporations Act has been assessed, using the Black and Scholes valuation methodology, at over a 3 year period is \$59,341, which is equivalent to an amount of \$19,780 p.a. for each of the 3 years over which the MM Shares vest..*

(g) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors (section 219(1)(e) and 219(2))

- *The Directors consider that there is no other information known to the Company or any of its Directors that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 7 that is not detailed in this Explanatory Statement.*
- *Save as set out in this Explanatory Statement, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 7.*

(h) A voting prohibition statement

*See voting prohibition statement in the Notice above.*

(i) A report on the issue of New Options from an independent expert

*An independent expert was not engaged to provide an opinion concerning the issue of these ESP Shares nor the grant of the limited recourse loan.*

**Recommendation**

The Directors (other than Mr McComas) recommend that Shareholders vote in favour of Resolution 7. Due to the interest he has in the outcome of Resolution 7, Mr McComas makes no recommendation to Shareholders in relation to Resolution 7.

**10. Resolution 8: Approval of Loan Plan Shares to Dr Geoffrey Brooke**

For the purposes of ASX Listing Rule 10.14 the Company seeks shareholder approval for the proposed issue to Dr Geoffrey Brooke of a total of 12,000,000 ESP Shares (**GB Shares**) at the Issue Price described above in Section 7 of this Notice.

Subject to Dr Brooke meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Employee Share Loan Plan) on each relevant vesting date, one third of the GB Shares shall vest upon the day being 12 months from the Issue Date and the balance in equal quarterly increments over the following two years.

If approved this issue of GB Shares will result in Dr Brooke having a total relevant interest in the capital of the Company of 0.77%, comprising Loan Plan Shares issued under the Share Loan Plan of 0.63% plus Shares issued outside of the Share Loan Plan of 0.14%.

Under these circumstances and using a Black and Scholes method of calculation, the Company estimates that the total value of the GB Shares over a 3 year period is 158,243, which is equivalent to an amount of \$52,748 p.a. for each of the 3 years over which the GB Shares vest.

Provided shareholder approval to this Resolution 8 is obtained under ASX Listing Rule 10.14, further shareholder approval to Resolution 8 is not required under ASX Listing Rule 7.1 (see Listing Rule 7.2, Exception 14). If this Resolution 8 is not passed, the Company will not be able to proceed with the issue of any GB Shares to Dr Brooke at this time and has no commitment to Dr Brooke to provide any compensation if this Resolution 8 is not passed.

### **ASX Listing Rules**

ASX Listing Rule 10.15 requires that the notice of meeting in relation to a proposed resolution to approve an issue of securities under Listing Rule 10.14, include the following information:

- (a) The name of the person to whom the securities will be issued and Listing Rule 10.14 category:

*Dr Geoffrey Brooke, and therefore related party, of the Company (Listing Rule 10.14.1 applies)*

- (b) The number and class of securities to be issued to the person:

*Dr Brooke, will be issued a total of 12,000,000 ESP Shares which, subject to Dr Brooke, meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Share Plan) on each relevant issue date, shall vest as to one third upon the day being 12 months from the issue date, and the balance in equal quarterly increments over the following two years.*

- (c) The details of Dr Brooke's current total remuneration package are:

*The total annual remuneration package for Dr Brooke for financial year 2023/24 is \$117,012 per annum inclusive of statutory superannuation, to be reviewed annually by the Board. The amount above does not include share benefits expense of \$39,754 for historical LTIs, nor one third of the value of the share benefits expense as set out for the ESP Shares above.*

- (d) The following securities have previously been issued to Dr Brooke under the Plan.

2,500,000 Loan Plan Shares at an issue price of \$0.20 each

- (e) The date by which the entity will issue the securities:

*No later than 1 month after the date of this Annual General Meeting*

- (f) The issue price of the securities:

*The Issue Price per GB Share shall be equivalent to the lower of a 25% premium to -*

- (i) the 5 day VWAP of the Shares as traded on the ASX on the 5 trading days, and*
- (ii) the closing price of the Company's Shares on the ASX,*

*on the trading day immediately before the issue date of the GB Shares*

*No funds will be received by the Company upon the issue of the GB Shares as Dr Brooke will receive a Loan from the Company for the amount of the issue price of the SG Shares. Such Loan will be repayable in accordance with the Loan Agreement.*

- (g) A summary of the material terms of the Employee Share Loan Plan

*A summary of the material terms of the Plan is set out in Annexure A of this Notice.*

- (h) A summary of the material terms of the loan that will be made to Dr Brooke

*A summary of the material terms of the loan that will be made to Dr Brooke is described in Annexure A of this Notice.*

- (i) Additional Information

*Details of any securities issued under this scheme will be published in the annual report of the Company relating to the period in which the above securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under this scheme after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.*

*If approved, this issue will result in Dr Brooke's relevant interest in the capital of the Company increasing from 0.26% to 0.75%.*

## **Chapter 2E Corporations Act**

As stated in section 7, whilst the Company believes that the proposed issues of Loan Plan Shares to Dr Geoffrey Brooke is reasonable remuneration and on arm's length terms for Dr Geoffrey Brooke, it is still seeking shareholder approval under Chapter 2E of the Corporations Act.

With respect to Dr Brooke, the Board also believes it is reasonable remuneration as 4,900,000 options currently held by Dr Brooke expire shortly (10 days from the date of this Meeting, namely 27 November 2023) and with an exercise price of \$0.085 per Share, the current share price of the Company's Shares means that these options are of little, if any, value.

For the purposes of Chapter 2E of the Corporations Act and for all other purposes the following information is provided to Shareholders:

- (a) The Related Party to whom Resolution 8 would permit the financial benefit to be given (section 219(1)(a))  
*Dr Geoffrey Brooke*
- (b) The nature of the financial benefit (section 219(1)(b)) is the issue of ESP Shares financed by a loan by the Company as follows:  
*The issue of 12,000,000 ESP Shares, accompanied by a limited recourse loan from the Company (equivalent to the purchase price of those ESP Shares) for the purchase of those ESP Shares*
- (c) Directors' Recommendation (section 219(1)(c))  
*The Directors (other than Dr Brooke) recommend that Shareholders vote in favour of Resolution 8. Due to the interest he has in the outcome of Resolution 8, Dr Brooke makes no recommendation to Shareholders in relation to Resolution 8.*
- (d) Directors' Interest (section 219(1)(d))  
*No Director (other than Dr Brooke) has any interest in the outcome of this Resolution, nor will any Director receive any financial benefit related to or as a consequence of the issue of the ESP Shares to Dr Brooke.*
- (e) If the ESP Shares are issued to Dr Brooke, they will have the following effect on each Director's holdings in the Company and the dilutionary impact on current Shareholders of the Company:  
*The issue of the 12,000,000 ESP Shares would have the effect of increasing Dr Brooke's voting power in the Company by 0.53% , from 0.25% to 0.78% and diluting the combined voting power of all other existing Shareholders in the Company by 0.53%, but that would not have any material effect on the control over the Company. Based on those shareholdings, Dr Brooke would remain a minority shareholder in the Company and would not be in a position as a shareholder to exercise control and influence over the activities of the Company.*
- (f) Valuation of financial benefit  
*The valuation of the financial benefit flowing to Dr Brooke for the purposes of Chapter 2E of the Corporations Act has been estimated, using the Black and Scholes valuation methodology, with a value over a 3 year period of a total of \$158,243, which is equivalent to an amount of \$52,748 for each of the 3 years over which the GB Shares vest.*
- (g) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors (section 219(1)(e) and 219(2))
- *The Directors consider that there is no other information known to the Company or any of its Directors that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 8 that is not detailed in this Explanatory Statement.*
  - *Save as set out in this Explanatory Statement, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 9.*

- (h) A voting prohibition statement  
*See voting prohibition statement in the Notice above.*
- (i) A report on the issue of New Options from an independent expert  
*An independent expert was not engaged to provide an opinion concerning the issue of these ESP Shares nor the grant of the limited recourse loan.*

### **Recommendation**

The Directors (other than Dr Brooke) recommend that Shareholders vote in favour of Resolution 8. Due to the interest he has in the outcome of Resolution 8, Dr Brooke makes no recommendation to Shareholders in relation to Resolution 8.

## **11. Resolution 9: Approval of Loan Plan Shares to Dr George Morstyn**

For the purposes of ASX Listing Rule 10.14 the Company seeks shareholder approval for the proposed issue to Dr George Morstyn of a total of 4,500,000 ESP Shares (**GM Shares**) at the Issue Price described above in Section 7 of this Notice.

Subject to Dr Morstyn meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Employee Share Loan Plan) on each relevant vesting date, one third of the GM Shares shall vest upon the day being 12 months from the Issue Date and the balance in equal quarterly increments over the following two years.

If approved this issue of GM Shares will result in Dr Morstyn having a total relevant interest in the capital of the Company of 0.49%, comprising total Loan Plan Shares issued under the Share Loan Plan of 0.24% plus Shares issued outside of the Share Loan Plan of 0.25%.

Under these circumstances and using a Black and Scholes method of calculation, the Company estimates that the total value of the GM Shares over a 3 year period is \$59,341, which is equivalent to an amount of \$19,780 for each of the 3 years over which the GM Shares vest.

Provided shareholder approval to this Resolution 9 is obtained under ASX Listing Rule 10.14, further shareholder approval to Resolution 9 is not required under ASX Listing Rule 7.1 (see Listing Rule 7.2, Exception 14). If this Resolution 9 is not passed, the Company will not be able to proceed with the issue of any GM Shares to Dr Morstyn at this time and has no commitment to Dr Morstyn to provide any compensation if this Resolution 9 is not passed.

### **ASX Listing Rules**

ASX Listing Rule 10.15 requires that the notice of meeting in relation to a proposed resolution to approve an issue of securities under Listing Rule 10.14, include the following information:

- (a) The name of the person to whom the securities will be issued and Listing Rule 10.14 category:

*Dr George Morstyn, and therefore related party, of the Company (Listing Rule 10.14.1 applies)*

- (b) The number and class of securities to be issued to the person:

*Dr Morstyn, will be issued a total of 4,500,000 ESP Shares which, subject to Dr Morstyn, meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Share Plan) on each relevant issue date, shall vest as to one third upon the day being 12 months from the issue date, and the balance in equal quarterly increments over the following two years.*

- (c) The details of Dr Morstyn's current total remuneration package are:

*The total annual remuneration package for Dr Morstyn for financial year 2023/24 is \$69,258 per annum inclusive of statutory superannuation, to be reviewed annually by the Board. The amount above does not include share benefits expense of \$15,901 for historical LTIs, nor one third of the value of the share benefits expense as set out for the ESP Shares above.*

- (d) The following securities have previously been issued to Dr Morstyn under the Plan.

1,000,000 Loan Plan Shares at an issue price of \$0.20 each

- (e) The date by which the entity will issue the securities:

*No later than 1 month after the date of this Annual General Meeting.*

- (f) The issue price of the securities:

*The Issue Price per GM Share shall be equivalent to the lower of a 25% premium to -*

(i) *the 5 day VWAP of the Shares as traded on the ASX on the 5 trading days, and*

(ii) *the closing price of the Company's Shares on the ASX,*

*on the trading day immediately before the issue date of the GM Shares.*

*No funds will be received by the Company upon the issue of the GM Shares as Dr Morstyn will receive a Loan from the Company for the amount of the issue price of the SG Shares. Such Loan will be repayable in accordance with the Loan Agreement.*

- (g) A summary of the material terms of the Employee Share Loan Plan

*A summary of the material terms of the Plan is set out in Annexure A of this Notice.*

- (h) A summary of the material terms of the loan that will be made to Dr Morstyn

*A summary of the material terms of the loan that will be made to Dr Morstyn is described in Annexure A of this Notice.*

(i) Additional Information

*Details of any securities issued under this scheme will be published in the annual report of the Company relating to the period in which the above securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under this scheme after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.*

*If approved, this issue will result in Dr Morstyn' relevant interest in the capital of the Company increasing from 0.26% to 0.75%.*

## **Chapter 2E Corporations Act**

As stated in section 7, whilst the Company believes that the proposed issues of Loan Plan Shares to Dr Geoffrey Brooke is reasonable remuneration and on arm's length terms for Dr Geoffrey Brooke, it is still seeking shareholder approval under Chapter 2E of the Corporations Act.

With respect to Dr Morstyn, the Board also believes it is reasonable remuneration as 1,500,000 options currently held by Dr Morstyn expire shortly (10 days from the date of this Meeting, namely 27 November 2023) and with an exercise price of \$0.085 per Share, the current share price of the Company's Shares means that these options are of little, if any, value.

For the purposes of Chapter 2E of the Corporations Act and for all other purposes the following information is provided to Shareholders:

- (a) The Related Party to whom Resolution 9 would permit the financial benefit to be given (section 219(1)(a))

*Dr George Morstyn*

- (b) The nature of the financial benefit (section 219(1)(b)) is the issue of ESP Shares financed by a loan by the Company as follows:

*The issue of 4,500,000 ESP Shares, accompanied by a limited recourse loan from the Company (equivalent to the purchase price of those ESP Shares) for the purchase of those ESP Shares*

- (c) Directors' Recommendation (section 219(1)(c))

*The Directors (other than Dr Morstyn) recommend that Shareholders vote in favour of Resolution 9. Due to the interest he has in the outcome of Resolution 9, Dr Morstyn makes no recommendation to Shareholders in relation to Resolution 9.*

- (d) Directors' Interest (section 219(1)(d))

*No Director (other than Dr Morstyn) has any interest in the outcome of this Resolution, nor will any Director receive any financial benefit related to or as a consequence of the issue of the ESP Shares to Dr Morstyn.*

- (e) If the ESP Shares are issued to Dr Morstyn, they will have the following effect on each Director's holdings in the Company and the dilutionary impact on current Shareholders of the Company:



*The issue of the 4,500,000 ESP Shares would have the effect of increasing Dr Morstyn's voting power in the Company by 0.20% , from 0.30% to 0.50% and diluting the combined voting power of all other existing Shareholders in the Company by 0.20%, but that would not have any material effect on the control over the Company. Based on those shareholdings, Dr Morstyn would remain a minority shareholder in the Company and would not be in a position as a shareholder to exercise control and influence over the activities of the Company.*

(f) Valuation of financial benefit

*The valuation of the financial benefit flowing to Dr Morstyn for the purposes of Chapter 2E of the Corporations Act has been estimated, using the Black and Scholes valuation methodology, with a value over a 3 year period is \$59,341, which is equivalent to an amount of \$19,780 for each of the 3 years over which the GM Shares vest.*

(g) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors (section 219(1)(e) and 219(2))

- *The Directors consider that there is no other information known to the Company or any of its Directors that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 9 that is not detailed in this Explanatory Statement.*
- *Save as set out in this Explanatory Statement, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 9.*

(h) A voting prohibition statement

*See voting prohibition statement in the Notice above.*

(i) A report on the issue of New Options from an independent expert

*An independent expert was not engaged to provide an opinion concerning the issue of these ESP Shares nor the grant of the limited recourse loan.*

### **Recommendation**

The Directors (other than Dr Morstyn) recommend that Shareholders vote in favour of Resolution 9. Due to the interest he has in the outcome of Resolution 9, Dr Morstyn makes no recommendation to Shareholders in relation to Resolution 9.

## **12. Resolution 10: Approval of Loan Plan Shares to Dr Nicki Vasquez**

For the purposes of ASX Listing Rule 10.14 the Company seeks shareholder approval for the proposed issue to Dr Nicki Vasquez of a total of 5,500,000 ESP Shares (**NV Shares**) at the Issue Price described above in Section 6 of this Notice. The Company announced on 1 March 2023 that Dr Vasquez would be issued 4,000,000 Loan Plan Shares (subject to shareholder approval) as a condition of her appointment to the Board. The Board has since determined that it is appropriate that this be increased by 1,500,000 NV Shares to align her interests in the Company with the interests of the other non-executive directors of the Company.

Subject to Dr Vasquez meeting the vesting condition of her being "Continuously Employed" (as defined in the Company's Employee Share Loan Plan) on each relevant vesting date, one third of the NV Shares shall vest upon the day being 12 months from the Issue Date and the balance in equal quarterly increments over the following two years.

If approved this issue of NV Shares will result in Dr Nicki Vasquez having a relevant interest in the capital of the Company of a total of 0.24% as at the date of issue of those Shares (the NV Shares being the only Shares held by Dr Vasquez). If this resolution is not approved, the Company will not issue the NV Shares to Dr Vasquez.

Under these circumstances and using a Black and Scholes method of calculation, the Company estimates that the total value of the NV Shares over a 3 year period is \$72,528, which is equivalent to an amount of \$24,176 for each of the 3 years over which the NV Shares vest.

### **Application of ASX Listing Rules**

Provided shareholder approval to this Resolution 10 is obtained under ASX Listing Rule 10.14, further shareholder approval to Resolution 10 is not required under ASX Listing Rule 7.1 (see Listing Rule 7.2, Exception 14). If this Resolution 10 is not passed, the Company will not be able to proceed with the issue of any NV Shares to Dr Vasquez at this time and has no commitment to Dr Vasquez to provide any compensation if this Resolution 10 is not passed.

### **ASX Listing Rules**

ASX Listing Rule 10.15 requires that the notice of meeting in relation to a proposed resolution to approve an issue of securities under Listing Rule 10.14, include the following information:

- (a) The name of the person to whom the securities will be issued and Listing Rule 10.14 category:

*Dr Nicki Vasquez, being a director, and therefore related party, of the Company (Listing Rule 10.14.1 applies)*

- (b) The number and class of securities to be issued to the person:

*Dr Vasquez, will be issued a total of 5,500,000 ESP Shares which, subject to Dr Vasquez, meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Share Plan) on each relevant issue date, shall vest as to one third upon the day being 12 months from the issue date, and the balance in equal quarterly increments over the following two years.*

- (c) The details of Dr Nicki Vasquez' current total remuneration package are:

*The total annual remuneration package for Dr Vasquez for financial year 2023/24 is \$69,258 per annum inclusive of statutory superannuation, to be reviewed annually by the Board. The amount above does not include one third of the value of the share benefits expense as set out for the ESP Shares above.*

- (d) There have not previously been issued any securities to Dr Vasquez under the Plan.

- (e) The date by which the entity will issue the securities:

*No later than 1 month after the date of this Annual General Meeting*

- (f) The issue price of the securities:

*The Issue Price per NV Share shall be equivalent to the lower of a 25% premium to*

(i) *the 5 day VWAP of the Shares as traded on the ASX on the 5 trading days, and*

(ii) *the closing price of the Company's Shares on the ASX*

*on the trading day immediately before the issue date of the NV Shares*

*No funds will be received by the Company upon the issue of the NV Shares as Dr Vasquez will receive a Loan from the Company for the amount of the issue price of the NV Shares. Such Loan will be repayable in accordance with the Loan Agreement.*

- (g) A summary of the material terms of the Employee Share Loan Plan

*A summary of the material terms of the Plan is set out in Annexure A of this Notice.*

- (h) A summary of the material terms of the loan that will be made to Dr Vasquez

*A summary of the material terms of the loan that will be made to Dr Vasquez is described in Annexure A of this Notice.*

- (i) Additional Information

*Details of any securities issued under this scheme will be published in the annual report of the Company relating to the period in which the above securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under this scheme after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.*

*If approved, this issue will result in Dr Vasquez' relevant interest in the capital of the Company increasing from 0.0% to 0.23%.*

## **Chapter 2E Corporations Act**

As stated in section 7, whilst the Company believes that the proposed issues of Loan Plan Shares to Dr Nicki Vasquez is reasonable remuneration and on arm's length terms for Dr Nicki Vasquez, it is still seeking shareholder approval under Chapter 2E of the Corporations Act.

For the purposes of Chapter 2E of the Corporations Act and for all other purposes the following information is provided to Shareholders:

- (a) The Related Party to whom Resolution 6 would permit the financial benefit to be given (section 219(1)(a))  
*Dr Nicki Vasquez*
- (b) The nature of the financial benefit (section 219(1)(b)) is the issue of ESP Shares financed by a loan by the Company as follows:  
*The issue of 5,500,000 ESP Shares, accompanied by a limited recourse loan from the Company (equivalent to the purchase price of those ESP Shares) for the purchase of those ESP Shares*
- (c) Directors' Recommendation (section 219(1)(c))  
*The Directors (other than Dr Vasquez) recommend that Shareholders vote in favour of Resolution 10. Due to the interest she has in the outcome of Resolution 10, Dr Vasquez makes no recommendation to Shareholders in relation to Resolution 10.*
- (d) Directors' Interest (section 219(1)(d))  
*No Director (other than Dr Vasquez) has any interest in the outcome of this Resolution, nor will any Director receive any financial benefit related to or as a consequence of the issue of the ESP Shares to Dr Vasquez.*
- (e) If the ESP Shares are issued to Dr Nicki Vasquez, they will have the following effect on each Director's holdings in the Company and the dilutionary impact on current Shareholders of the Company:  
*The issue of the 5,500,000 ESP Shares would have the effect of increasing Dr Vasquez's voting power in the Company by 0.24% , from 0.00% to 0.24% and diluting the combined voting power of all other existing Shareholders in the Company by 0.24%, but that would not have any material effect on the control over the Company. Based on those shareholdings, Dr Vasquez would remain a minority shareholder in the Company and would not be in a position as a shareholder to exercise control and influence over the activities of the Company.*
- (f) Valuation of financial benefit  
*The valuation of the financial benefit flowing to Dr Vasquez for the purposes of Chapter 2E of the Corporations Act has been assessed, using the Black and Scholes valuation methodology, at over a 3 year period is \$72,528, which is equivalent to an amount of \$24,176 for each of the 3 years over which the NV Shares vest.*
- (g) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors (section 219(1)(e) and 219(2))
- The Directors consider that there is no other information known to the Company or any of its Directors that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 10 that is not detailed in this Explanatory Statement.*
  - Save as set out in this Explanatory Statement, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by Resolution 10.*

- (h) A voting prohibition statement
- (i) *See voting prohibition statement in the Notice above.*
- (i) A report on the issue of New Options from an independent expert
- (ii) *An independent expert was not engaged to provide an opinion concerning the issue of these ESP Shares nor the grant of the limited recourse loan.*

### **Recommendation**

The Directors (other than Dr Vasquez) recommend that Shareholders vote in favour of Resolution 10. Due to the interest she has in the outcome of Resolution 10 Dr Vasquez makes no recommendation to Shareholders in relation to Resolution 10.

## **13. Resolution 11 – Approval to Amend Constitution - renew the Proportional Bid provisions**

Resolution 11 proposes the amendment of the Company's Constitution to re-insert Clause 11 of the Company's Constitution in the form set out in Annexure B to this Notice. When the Constitution was adopted at the 2020 Annual General Meeting Clause 11 contained provisions dealing with member approval requirements if there were to be any proportional takeover bids for the Company's securities (**Proportional Bid Provisions**). Annexure B sets out the identical wording as formed part of the Constitution when it was originally adopted and last renewed.

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Section 648G (in Part 6.5 Subdivision 5C) of the *Corporations Act* (and Section 11 of the Constitution) provide that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Company's Constitution (Clause 11) be reinstated.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the *Corporations Act* requires the below information to be provided to members.

### **Effect of provisions proposed to be renewed**

Clause 11 of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company (**Approving Resolution**). The person making the offer for the securities (**Bidder**) (and their associates) cannot vote on the Approving Resolution and the Approving Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

Clause 11 also provides that:

- a) If an Approving Resolution is not voted upon within 14 days of the end of the bid period, the Approving Resolution is deemed approved; and
- b) If the Approving Resolution is rejected,

- (A) all unaccepted offers under the proportional takeover bid are deemed withdrawn,
- (B) the Bidder must rescind each contract created as a result of the acceptance of an offer under that proportional takeover bid, and
- (C) a Member who has accepted an offer made under the Proportional Bid is entitled to rescind the contract (if any) resulting from that acceptance

### **Reasons for the resolution**

Clause 11 of the Constitution is required to be re-inserted as it is 3 years since the adoption of the renewed Constitution that included this Clause 11 (at the 2020 Annual General Meeting). Section 648(G)(1) of the *Corporations Act* provides that Proportional Bid Provisions such as provided in Clause 11 cease to apply at the end of 3 years from their adoption (or their last renewal). Section 648(G)(4) enables the members to approve a renewal of Proportional Bid Provisions by way of amendment to the Company's Constitution.

The Directors believe that the members should continue to have the choice of considering whether to accept a bid from another person for what might become control of the Company without the members having the opportunity to dispose of **all** of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, Clause 11 needs to be renewed. If Clause 11 is renewed and any proportional takeover bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

### **Awareness of current acquisition proposals**

As at the date of these Explanatory Notes, none of the Directors is aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

### **The advantages and disadvantages of the Proportional Bid Provisions since their adoption or renewal**

As there have been no takeover bids made for any of the shares in the Company since the adoption of the Constitution in 2020, there has been no application of Clause 11 for that period.

### **Potential advantages and disadvantages of the proposed resolution for both directors and shareholders**

An advantage to the directors of renewing the Proportional Bid Provisions is that the Board will be able to assess the member's acceptance or otherwise of a proportional takeover bid should one be made.

As stated above, renewing Clause 11 provides the members with the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of **all** of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). If Resolution 11 is not approved and Clause 11 is not renewed, members will not have this opportunity.

On the other hand, it may be argued that the renewal of Clause 11 may make proportional takeover bids more difficult to succeed and therefore effectively discourage proportional takeover bids being made and reduce the freedom for members to sell some of their securities.

### **Recommendation for Resolution 11**

Balancing the above advantages and disadvantages, the Directors are of the view that the advantages of renewing the Proportional Bid Provisions outweigh any disadvantages and unanimously recommend the renewal. Accordingly, shareholder approval is sought pursuant to this Resolution 11.

### **Recommendation**

The Board unanimously recommends that shareholders vote in favour of Resolution 11.

## **14. Resolution 12 – Approval to Amend Constitution - insert employee incentive scheme provisions**

The Board proposes that the Company's Constitution be amended to allow for the ability for the Company to increase the 5% issue cap under Part 7.12 of the Corporations Act in respect of offers for monetary consideration under all the Company's employee incentive schemes to 10% (including the plan the subject of Resolution 5 above) under certain circumstances, is specified in a proposed new Clause 22.6(d) to be inserted into the Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

A copy of the proposed amended clauses 15.10 and 22.6(d) is set out in Annexure C of this Notice.

A copy of the modified Constitution is available for review by Shareholders at the Company's website [www.actinogen.com.au](http://www.actinogen.com.au) and at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company Secretary at [pwebse@governancecorp.com.au](mailto:pwebse@governancecorp.com.au). Shareholders are invited to contact the Company if they have any queries or concerns.

## **15. Further information**

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in this Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed resolutions.

## Glossary

### Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

**Annual General Meeting / AGM** means the annual general meeting of the Company to be held as an in person meeting at 10.00 am Sydney time on Friday, 17 November 2023 pursuant to the Notice of Meeting.

**ASX** means ASX Limited ACN 008 624 691.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of the ASX as amended from time to time.

**Board** means the board of Directors of the Company.

**Company** means **Actinogen Medical Limited** ACN 086 778 476.

**Constitution** means the constitution of the Company, as last amended by resolution of the Shareholders on 16 November 2022.

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

**Director** means a director of the Company.

**Employee Share Loan Plan** or **Plan** means the Company's Employee Share Loan Plan as described in Section 6 and Annexure A of this Notice.

**ESP Shares** means Shares issued pursuant to the Company's Employee Share Loan Plan, as defined in section 6.2 of this Notice.

**Explanatory Memorandum** means the explanatory memorandum attached to this Notice.

**Key Management Personnel** or **KMP** means the key personnel as disclosed in the Remuneration Report.

**Meeting** means the annual general meeting subject to this Notice.

**Notice of Meeting** or **Notice** means this notice of Annual General Meeting.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report of the Company for the year ended 30 June 2023 as set out in the Company's Annual Report for the year ended 30 June 2023.

**Resolution** means the resolutions referred to in the Notice of Meeting.

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

**Share Registry** means Automic Group Pty Ltd.

**Shareholder** means a holder of a Share.

**VWAP** means the volume weighted average price of the Company's shares as traded on the ASX.



## Annexure A - Summary - Employee Share Loan Plan Terms

From time to time, and in its absolute discretion, the Board may invite employees and other eligible personnel of the Company (including the directors) to subscribe for Loan Shares under the Employee Share Loan Plan and, if the Board considers appropriate, to receive a limited recourse loan for all or part of the subscription price for those Loan Shares.

The key terms of each limited recourse loan (**Loan**) provided under the Plan (**Loan Terms**) are as follows:

- a) the Loan may only be applied towards the subscription price for the ESP Shares, which subscription price will be at or above the market price of the Shares at the time the ESP Shares are issued;
- b) the Loan will be interest free, provided that if the Loan is not repaid by the repayment date set by the Board, the Loan will incur interest at a default rate after that date (which will accrue on a daily basis and compound annually on the then outstanding Loan balance);
- c) by signing and returning a limited recourse loan application, the participants of the Plan (each a **Participant**) acknowledge and agree that the ESP Shares will not be transferred, encumbered, otherwise disposed of, or have a security interest granted over it, by or on behalf of the Participant until the Loan is repaid with respect to those ESP Shares sought to be so dealt with;
- d) the Loan becomes repayable on the earliest of:
  - (i) 5 years from the date on which the Loan is advanced to the Participant;
  - (ii) one month after the date of (A) the Participant's resignation or cessation of office/engagement/employment (as the case may be) (other than if the Participant is removed from office), (B) if the Company does not renew the Participant's employment agreement or engagement terms, or (C) where the Company dismisses the Participant other than for cause; and
  - (iii) (by the legal personal representative of the Participant) six months after the Participant ceases to be an employee of the Company due to their death;the earliest date being the **Repayment Date**.
- e) notwithstanding paragraph (d) above,
  - (i) the Participant may repay all or part of the Loan at any time before the Repayment Date; and
  - (ii) the Loan will be limited recourse such that on the Repayment Date the repayment obligation under the limited recourse loan will be limited to the lesser of the outstanding balance of the limited recourse loan and the market value of the ESP Shares on that date.
- f) In addition, where the Participant has elected for the ESP Shares to be provided to the Company in full satisfaction of the Loan, the Company must accept a transfer of the ESP Shares by the Participant as full settlement of the repayment obligation under the limited recourse loan.

The ESP Shares will rank equally with all other fully paid ordinary shares on issue in the capital of the Company. Holders of ESP Shares will be entitled to exercise all voting rights attaching to those Shares in accordance with the Company's constitution. In addition, holders of ESP Shares will be entitled to participate in dividends declared and paid by the Company in accordance with the Company's constitution, provided that any dividends declared with respect to the ESP Shares, whilst there is still remaining any portion of the Loan unpaid, shall first be applied and paid to the Company in reduction of the outstanding Loan balance until that outstanding Loan balance is zero, before it is paid in cash to, or for any other benefit of, the Participant.

The Maximum number of securities that may be issued under the Employee Share Loan Plan (as renewed) is a number equal to 10% of the issue share capital of the Company at the time of issue of the ESP Shares over a rolling 3 year period

The ESP Shares may only be sold by a Participant (where the Participant has been granted a limited recourse loan) where the Loan has been repaid in full in respect to the ESP Shares sought to be sold (otherwise any dealing by the Participant in the ESP Shares is prohibited without the prior written consent of the Company).

If the Loan becomes due and payable and the Participant has not repaid the amount of the Loan in full within 21 days of the due date, then the Participant will forfeit their interest in the ESP Shares as full consideration for the repayment of the outstanding Loan balance, and the Company may either (at its election) take such action in the Participant's name, or direct that the Participant take such action, in relation to the ESP Shares as the Company considers appropriate, which may include but is not limited to the Company undertaking a buy-back or capital reduction of the ESP Shares or selling the ESP Shares.

Upon any cessation of Continuous Employment (as defined in the Plan) of a Participant for any reason unless otherwise resolved by the Company (in its absolute discretion):

- b) all unvested securities issued pursuant to this Plan (**Relevant Securities**) shall lapse with immediate effect upon that termination;
- c) the vesting conditions not yet met shall be deemed incapable of being met; and
- d) the Relevant Securities shall be cancelled by the Company forthwith.

The Board has the discretion under the Plan at any time and without the need to provide any reason or cause or compensation to a Participant:

- a) to vary or accelerate vesting conditions or loan terms as it determines in its absolute discretion provided that any variation is not materially adverse to the existing rights conferred under the Plan, and
- b) to supplement, vary, amend or suspend the Plan or any of the terms and conditions of this Plan as provided in the Plan, provided that any variation is not materially adverse to the existing rights conferred under the Plan

Copies of the Plan Rules are available for inspection at the Company's registered office and will be provided without charge to shareholders on request.

The Application for the ESP Shares to be executed by a Participant includes the appointment by the Participant of the Company to be its attorney under a power of attorney (**Power of Attorney**) to perform all acts required on the Participant's behalf in order

- a) to transfer the shares (not yet vested) which are the subject of the Application to a nominee or nominees of the Company at the Issue Price per Share, or

- b) for the Company to undertake a buy back (at the Issue Price per Share) or capital reduction of those Shares not yet vested pursuant to the provisions of the Corporations Act 2001,

upon the basis that the Application Form is an irrevocable direction to the Company to apply all proceeds that would have otherwise been provided or due to the Participant on a transfer, buy back or capital reduction solely in satisfaction of the Outstanding Loan Balance (as defined in the Loan Agreement).

The Application Form also contains a vesting condition that prevails over all other (if any) vesting conditions (**Liquidity Event Vesting Condition**), namely that all ESP Shares vest immediately upon the happening of a Liquidity Event (as defined). A "**Liquidity Event**" is defined as:

- a) where a bidder under a takeover offer (as defined in the Corporations Act) has acceptances for more than 50% of the ordinary shares in the Company and there are no unsatisfied conditions (or conditions that not been waived) under the bid, or
- b) on shareholder approval being obtained for a scheme of arrangement (as defined in the Corporations Act) with respect to the assets or securities of the Company; or
- c) completion under a contract of sale with a third party purchaser of all, or substantially all, of the assets and undertaking of the Company.

## Annexure B - Amendments to the Company's Constitution

### Renewal of Section 11 of the Constitution:

#### 11. Proportional takeover approval provisions

##### 11.1 Interpretation

In this clause 11:

- (a) **Associate** in relation to another person has the meaning given to that term in the Act for the purposes of subdivision C of Chapter 6.5 of the Act;
- (b) **Bidder** means a person making an offer for Shares under a Proportional Bid;
- (c) **Proportional Bid** means a proportional takeover bid as defined in section 9 of the Act; and
- (d) **Relevant Day**, in relation to a Proportional Bid, means the day that is 14 days before the last day of the bid period.

##### 11.2 Transfers prohibited without approval

Where a Proportional Bid in respect of Shares included in a class of Shares in the Company has been made:

- (a) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the Proportional Bid is prohibited unless and until a resolution (**Approving Resolution**) to approve the Proportional Bid is passed, or is deemed to have been passed, in accordance with subdivision C of Chapter 6.5 of the Act;
- (b) a Member (other than the Bidder or an Associate of the Bidder) who, as at the end of the day on which the first offer under the Proportional Bid was made, held Shares included in the bid class is entitled to vote on an Approving Resolution and, for the purposes of so voting, is entitled to 1 vote for each such Share;
- (c) neither the Bidder nor an Associate of the Bidder may vote on an Approving Resolution;
- (d) an Approving Resolution must be voted on at a meeting of the Members entitled to vote on the resolution which has been convened and conducted by the Company; and
- (e) an Approving Resolution is passed if more than 50% of the votes cast on the resolution by Members Present and entitled to vote on the resolution are in favour of the resolution.

##### 11.3 Meetings

- (a) The provisions of this Constitution relating to a general meeting of the Company apply, with such modifications as the circumstances require, in relation to a meeting that is convened for the purposes of this clause 11.

- (b) The Directors of the Company must ensure that the Approving Resolution is voted on in accordance with this clause before the Relevant Day.
- (c) Where an Approving Resolution is voted on in accordance with this clause, then before the Relevant Day, the Company must:
  - (i) give to the Bidder; and
  - (ii) serve on ASX,  
  
a written notice stating that a resolution to approve the Proportional Bid has been voted on and that the resolution has been passed or has been rejected, as the case requires.

#### **11.4 Deemed approval**

Where, as at the end of the day before the Relevant Day in relation to a Proportional Bid, no Approving Resolution to approve the Proportional Bid has been voted on in accordance with this clause, an Approving Resolution to approve the Proportional Bid is, for the purposes of this clause, deemed to have been passed under this clause 11.

#### **11.5 Proportional Bid rejected**

Where an Approving Resolution is voted on and is rejected then:

- (a) despite section 652A of the Act, all offers under the Proportional Bid that have not, as at the end of the Relevant Day, resulted in binding contracts are deemed to be withdrawn at the end of the Relevant Day;
- (b) the Bidder must immediately, after the end of the Relevant Day, return to each Member any documents that were sent by the Member to the Bidder with the acceptance of the offer;
- (c) the Bidder may rescind and must, as soon as practicable after the end of the Relevant Day, rescind each contract resulting from the acceptance of an offer made under the Proportional Bid; and
- (d) a Member who has accepted an offer made under the Proportional Bid is entitled to rescind the contract (if any) resulting from that acceptance.

#### **11.6 Duration of clause**

This clause 11 ceases to have effect on the later to occur of:

- (a) the third anniversary of its adoption; or
- (b) the third anniversary of its most recent renewal effected under the Act.

## Annexure C - Amendments to the Company's Constitution

Proposed Changes to the Company's Constitution:

A new defined term is added to clause 1.1 and a new Clause 22.6(d) is inserted to allow the Company to increase the 5% issue cap to 10% under Part 7.12 of the Corporations Act in respect of offers for monetary consideration under all the Company's employee incentive schemes

- (i) the following definition is added to Section 1.1 Definitions

**"ESS Interests** has the meaning under section 1100M(1) of the Act."

- (ii) the following is added as a new Clause 22.6(d)

*"(d) For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:*

*(i) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and*

*(ii) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,*

*does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made. For the purposes of this Constitution, a share incentive plan includes an ESS Interest."*

For personal use only

Your proxy voting instruction must be received by **10.00am (AEDT) on Wednesday, 15 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### 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 Shareholders 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 Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
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Sydney NSW 2000

#### BY EMAIL:

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