

RESPIRI



Notice of Extraordinary General Meeting and Explanatory Memorandum

Company: Respiri Limited ACN 009 234 173

Date of Meeting: Thursday, 18 April 2024

Time of Meeting: 10:00am (Melbourne time)

Type of Meeting: held as a virtual meeting

- attend the meeting, to vote online, watch and listen using the following link:
https://us06web.zoom.us/webinar/register/WN_PMo9buY8Q3KxlcKPnly9NA

This is an important document. It should be read in its entirety.

If you are in doubt as to the course you should follow, consult your financial or other professional advisor.

For personal use only

RESPIRI LIMITED

ACN 009 234 173

NOTICE OF GENERAL MEETING

Notice is given that the Extraordinary General Meeting of Shareholders of Respiri Limited (**Respiri** or the **Company**) will be held virtually via a webinar conferencing facility on Thursday 18 April 2024 at 10:00am (AEST) (**Meeting**).

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your specialised proxy form.

Shareholders attending the Meeting virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the Meeting to also cast their votes on the proposed resolutions at the Meeting.

The virtual meeting can be attended using the following details:

When: Thursday 18 April 2024 at 10:00am (AEST)

Topic: Respiri Limited – Extraordinary General Meeting

Link: https://us06web.zoom.us/webinar/register/WN_PMo9buY8Q3KxlcKPNly9NA

Unless individual Shareholders have previously opted to receive hard-copy communications, the Notice of Meeting will not be mailed to Shareholders. Instead, it is available for you to view and download on the Respiri website at: <https://respiri.co/au/investor-centre/>.

Voting can be undertaken at any time up to 48 hours prior to the Meeting in accordance with the instructions on your Proxy form.

Further details in respect of the resolutions proposed in this notice of Meeting (**Notice**) are set out in the Explanatory Memorandum accompanying this Notice. The Explanatory Memorandum should be read together with, and forms part of, this Notice.

Please read this Notice carefully and consider directing your proxy on how to vote on each resolution by marking the appropriate box on the proxy form included with this Notice. Shareholders who intend to appoint the Chairman as proxy (including appointment by default) should have regard to the Proxy Form and Voting Instructions appended to this Notice. Voting prior to the meeting is encouraged.

AGENDA

A. ORDINARY BUSINESS

Resolution 1: Approval to issue 166,666,667 Shares to Incoming Investor

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

That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of a total of 166,666,667 Shares in the Company to Mr Benjamin Richards (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.

Further details in respect of Resolution 1 are set out in the Explanatory Memorandum accompanying this Notice of Meeting.

A Voting Exclusion applies to this Resolution. Please see Part B below for further information.

Resolution 2A: Approval of the issue of Options to Director - Nicholas Smedley

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

That, subject to and conditional upon Resolution 2B passing, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of a total of 30,000,000 unlisted Options in the Company to Mr Nicholas Smedley on the terms and conditions set out in the Explanatory Memorandum.

Further details in respect of Resolution 2A are set out in the Explanatory Memorandum accompanying this Notice of Meeting.

A Voting Exclusion applies to this Resolution. Please see Part B below for further information.

Resolution 2B: Approval of the issue of Options to Director – Marjan Mikel

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

That, subject to and conditional upon Resolution 2A passing, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of a total of 30,000,000 unlisted Options in the Company to Mr Marjan Mikel on the terms and conditions set out in the Explanatory Memorandum.

Further details in respect of Resolution 2B are set out in the Explanatory Memorandum accompanying this Notice of Meeting.

A Voting Exclusion applies to this Resolution. Please see Part B below for further information.

Resolution 3: Ratification of the prior issue of 46,253,336 Shares

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

That, for the purposes of Listing Rule 7.4 and for all other purposes, the prior issue of 46,253,336 Shares in the Company to professional and sophisticated institutional investors on the terms and conditions in the accompanying Explanatory Memorandum be approved, ratified and confirmed.

Further details in respect of Resolution 3 are set out in the Explanatory Memorandum accompanying this Notice of Meeting.

A Voting Exclusion applies to this Resolution. Please see Part B below for further information.

B. VOTING EXCLUSION STATEMENTS

Resolution 1 - Approval to issue 166,666,667 Shares to Incoming Investor

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) Mr Benjamin Richards (or his nominee), who is expected to participate in, or who will obtain a material benefit as a result of, the reason of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities); or
- (b) an associate of Mr Richards.

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

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

Resolutions 2A and 2B – Approval of the issue of Options to Directors - Nicholas Smedley and Marjan Mikel

The Company will, for the purposes of the Listing Rule 14.11, disregard any votes cast in favour of Resolutions 2A and 2B by or on behalf of:

- (a) Mr Smedley (in relation to Resolution 2A) or Mr Mikel (in relation to Resolution 2B), 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 entity); or
- (b) an associate of Mr Smedley or Mr Mikel.

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

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

For the purposes of section 250BD(1) of the Corporations Act, a vote must not be cast on this Resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) or a Closely Related Party of such a member. However, the Company need not disregard a vote on this Resolution if:

- (f) it is cast by a person as a proxy for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy to vote on the Resolution in that way; or

- (g) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote in accordance with a direction given to the chair to vote on the Resolution as the chair decides even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Any undirected proxies held by Directors or other Key Management Personnel or their closely related parties for the purposes of this Resolution (excluding the Chairman) will not be voted on this Resolution. Accordingly, if you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him to vote by marking the box for this Resolution. By marking the Chairman's box on the Proxy Form, you acknowledge that the Chairman of the Meeting will vote in favour of this item of business as your proxy.

Resolution 3 - Ratification of the prior issue of 46,253,336 Shares

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who participated in the issue of the Shares or is a counterparty to the agreement being approved; or
- (b) any of their respective associates.

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

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

* * * * *

BY THE ORDER OF THE BOARD



Mr Nicholas Smedley
Executive Chairman

Dated: 19 March 2024

The accompanying Explanatory Memorandum, Proxy Form and Voting Instructions form part of this Notice of Meeting.

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A Shareholder who is entitled to attend and vote at this Meeting may appoint:

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

Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes, in which case any fraction of votes will be disregarded.

The proxy may, but need not, be a Shareholder of the Company.

Where a Shareholder appoints two proxies, on a show of hands, neither proxy may vote if more than one proxy attends and on a poll each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged per the instructions on the appended proxy form.

The proxy form must be signed by the Shareholder (or in the case of a joint holding, by each joint holder) or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

If you sign the proxy form and do not appoint a proxy, you will have appointed the Chairman of the Meeting as your proxy.

The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending this Meeting and voting personally. If the Shareholder votes on a resolution, the proxy must not vote as the Shareholder's proxy on that resolution.

A proxy form is attached to the Notice of Meeting.

How the Chairman will vote undirected proxies

The Chairman of the Meeting intends to vote all available and undirected proxies FOR all Resolutions.

Proxies that are undirected on the Resolutions

If you appoint the Chairman of the Meeting as your proxy (or if he may be appointed by default), but you do not direct the Chairman how to vote in respect of the Resolution, your election to appoint the Chairman as your proxy will be deemed to constitute an express

authorisation by you directing the Chairman to vote FOR Resolutions 1 to 3 (inclusive).

This express authorisation acknowledges that the Chairman may vote your proxy even if he or she has an interest in the outcome of the resolution even if the resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company (or if the Company is part of a consolidated entity, for the entity) and accordingly your votes will be counted in calculating the required majority if a poll is called.

Corporate Representatives

Any corporation which is a Shareholder of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the constitution of the Company. Attorneys are requested to bring the original or a certified copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required for corporate representatives and attorneys.

Voting Entitlement

For the purposes of section 1074D(2)(g)(i) of the Corporations Act and Regulation 7.11.37(3)(b) of the *Corporations Regulations 2001* (Cth), the Board has determined that Shareholders entered on the Company's Register of Members as at 7:00pm (AEST) on 16 April 2024 (AEST) are entitled to attend and vote at the Meeting. Transactions registered after that time will be disregarded in determining the Shareholders entitled to attend and vote at the Meeting.

On a poll, Shareholders have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

In the case of joint holders of shares, if more than one holder votes at any Meeting, only the vote of the first named of the joint holders in the share register of the Company will be counted.

Note that you can lodge your vote online at www.investorvote.com.au using the secure access information printed on your proxy form or by using your mobile device to scan the personalised QR code (also shown on your proxy form). Shareholders are encouraged to vote using this method.

For Intermediary Online subscribers (custodians) proxy forms can be lodged online by visiting www.intermediaryonline.com.

RESPIRI LIMITED

ACN 009 234 173

**NOTICE OF EXTRAORDINARY GENERAL MEETING – EXPLANATORY
MEMORANDUM**

PURPOSE OF INFORMATION

This Explanatory Memorandum accompanies and forms part of the Company's Notice of Extraordinary General Meeting (**Notice**) to be held virtually via the webinar conferencing facility on Thursday 18 April 2024 at 10:00am (AEST) (**Meeting**).

This Explanatory Statement has been prepared to assist Shareholders to understand the business to be put to Shareholders at the Meeting. It is an important document and should be read carefully and in full. The Notice incorporates, and should be read together with, this Explanatory Statement.

VOTING BY PROXY

Voting can be undertaken at any time up to 48 hours *prior* to the Meeting in accordance with the instructions on your Proxy form.

HOW DO I VOTE IN THE MEETING ONLINE?

Shareholders must join the virtual meeting Platform to vote during the Meeting.

To register to join the meeting and vote during the meeting, registration is required at the following link: https://us06web.zoom.us/webinar/register/WN_PMo9buY8Q3KxlcKPNly9NA

You can cast votes at the appropriate times while the meeting is in progress.

1. Approval to issue 166,666,667 Shares to Incoming Investor

1.2 Background

As announced by the Company on 14 December 2023, the Company successfully received commitments for approximately \$6.5m worth of Shares at \$0.03 (3 cents) per Share to existing and new high-net-worth investors (**Capital Raise**). The funds raised from the Capital Raise are to be allocated towards financing the final payment(s) for acquiring Access Managed Services LLC (**Access**) and meeting the working capital needs to expedite the growth of the remote patient monitoring (RPM) business in the US.

This Capital Raise included a significant investment from Mr Benjamin Richards, who subscribed for 166,666,667 Shares in the Company (**Subscription Shares**) for a total of \$5 million (**Subscription Amount**). The Subscription Shares represent approximately 15.7% of the Company's issued ordinary share capital as at the date of this Notice.

Pursuant to the Capital Raise, Mr Benjamin Richards (**Investor**) and his nominee (Principal Wealth Group Pty Ltd ABN 55 153 592 655) (**Nominee**) entered into a share subscription agreement dated on or around 11 December 2023 for the subscription of the Subscription Amount, in exchange for the Subscription Shares, as amended by variation letters dated 12

December 2023 (**Share Subscription Agreement**). A summary of the terms of the Share Subscription Agreement is set out in Schedule 1 to this Explanatory Statement.

Further to the Company's announcement on 14 December 2023, the Investor has not yet met the original payment date. However, the Company expects the Investor's funds to be available as soon as the shareholder meeting has been held and approval granted and will be able to complete under the Share Subscription Agreement. In light of this, the Company is now seeking Shareholder approval for the reasons set out below.

1.3 Listing Rule 7.1 and Listing Rule 14.1A

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

The issue of the Subscription Shares does not fit within any of the exceptions to Listing Rule 7.1. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1.

To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 1 is passed, the Company will issue the Subscription Shares without using any of its 15% placement capacity under Listing Rule 7.1 and retain the flexibility to make future issues of Equity Securities up to the 15% limit and raise approximately \$5,000,000 before issue costs. If Resolution 1 is not passed, the Company will not be able to issue the Subscription Shares under the Capital Raise, without counting toward the 15% limit.

1.4 Technical Information required by Listing Rule 7.3

Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.1:

Name	The Subscription Shares are to be issued to Mr. Benjamin Richards or his Nominee, Principal Wealth Group Pty Ltd ABN 55 153 592 655.
Number and class of securities to be issued	The number and class of securities issued are 1,666,667 fully paid ordinary shares in the Company.
Material Terms of security	The Subscription Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date on which securities will be issued	The Subscription Shares are to be issued as soon as practicable and in any event no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX).
Consideration	The issue price of the Subscription Shares will be \$0.03 (3 cents) per Share (for a total subscription amount of \$5,000,000).

Purpose of the Issue	The issue of the Subscription Shares was to raise funds for the Company's expansion plans and general working capital as well as seeking potential strategic investors.
Summary of the material terms	The Subscription Shares are being issued under the Share Subscription Agreement. A summary of the material terms of the Share Subscription Agreement is set out in Schedule 1.
Information about reverse takeovers	The Subscription Shares are not being issued under, or to fund, a reverse takeover.

Recommendation

The Board is not aware of any information not set out in this Explanatory Statement that would be reasonably required by Shareholders to make a decision in relation to Resolution 1.

The Board unanimously recommends that the Shareholders vote in favour of this Resolution in order for the Company to fulfil its obligations under the Share Subscription Agreement without using up the Company's placement capacity under Listing Rule 7.1 and therefore retain the flexibility to make future issues of Equity Securities up to the 15% limit.

2. Resolution 2A and Resolution 2B – Approval of the issue of unlisted Options to Directors (Nicholas Smedley and Marjan Mikel)

2.1 General

At the Company's 2023 annual general meeting held on 15 November 2023 (**2023 AGM**), Shareholder approval was obtained for the issue of a total of 60,000,000 unlisted Options in the Company to directors, Nicholas Smedley and Marjan Mikel within 1 month of the 2023 AGM (ie the Director Options).

Despite the former Company Secretary receiving clear instructions to issue the Director Options, the former Company Secretary did not issue the options within 1 month of shareholder approval being obtained, and the approval has now lapsed.

The Board wishes to emphasis that the sole reason the Director Options were not issued was due to the former Company Secretary's failure to lodge the relevant Appendix 3Bs and 3Gs with ASX within 1 month of obtaining Shareholder approval (and the consequent Appendix 3Ys). Both of these Resolutions were passed with over 90% of the votes cast on them and the Board had relied on, and assumed that, the former Company Secretary would have carried out the issue of the Director Options in accordance with such approval. But for the former Company Secretary's failure to proceed with the issue, the Company would have issued the Director Options as per the Shareholder approval obtained in the 2023 AGM and would not need to seek re-approval for issue of the Director Options.

Therefore, the Company hereby seeks approval again for the issue of Director Options under this Notice. The terms of issue of the Director Options are the same as those in the 2023 AGM, which are also restated below for Shareholders' ease of reference.

Resolutions 2A and 2B are proposed to obtain Shareholder approval for the issue of a total of 60,000,000 unlisted Options in the Company to Nicholas Smedley and Marjan Mikel, each being Directors of the Company, and the subsequent issue of fully paid ordinary shares on payment of the exercise price. These Options will be issued in two tranches as follows:

(a) 15,000,000 Options to each of Nicholas Smedley and Marjan Mikel (being a total of 30,000,000 Options) exercisable at \$0.08 per Option (**Tranche 1 Director Options**); and

(b) 15,000,000 Director Options to each of Nicholas Smedley and Marjan Mikel (being a total of 30,000,000 Options) exercisable at \$0.12 per Option (**Tranche 2 Director Options**),

(the Tranche 1 Director Options and Tranche 2 Director Options, collectively referred to as the **Director Options**).

The purpose of the Director Options is to remunerate and incentivise Mr Smedley and Mr Mikel for the benefit of the Company and Shareholders. This comes through having an appropriately struck option exercise price and vesting criteria reflective of the Company's future growth.

The key terms of the Director Options are set out in Schedule 2.

2.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not agree to issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The issue of Director Options under Resolutions 2A and 2B fall within Listing Rule 10.11.1 (or where a Director elects for his nominee to be issued the Options, Listing Rule 10.11.4) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 2A and 2B seek the required Shareholder approval for the purposes of Listing Rule 10.11.

2.3 Listing Rule 7.1

Listing Rule 7.1 requires the prior approval of shareholders in general meeting to issue securities if the number of those securities exceeds 15% of the number of the same class of securities at the commencement of the relevant 12-month period. This rule does not apply in respect of an issue made with the approval of holders of ordinary securities under Listing Rule 10.11. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

2.4 Disclosure provided for Listing Rule 14.1A

If Resolution 2A is passed, the Company will be able to proceed and issue 30,000,000 Director Options to Nicholas Smedley as a way to incentivise his performance. If Resolution 2A is not passed, the Company will not be able to proceed with the issue of 30,000,000 Director Options to Nicholas Smedley. Accordingly, the Company may be required to implement alternative arrangements to remunerate Nicholas Smedley including paying a cash bonus or providing other forms of cash based remuneration in recognition of his calibre thereby reducing the available cash resources of the Company.

If Resolution 2B is passed, the Company will be able to proceed and issue 30,000,000 Director Options to Marjan Mikel as a way to incentivise his performance. If Resolution 2B is not passed, the Company will not be able to proceed with the issue of 30,000,000 Director Options to Marjan Mikel. Accordingly, the Company may be required to implement alternative arrangements to remunerate Marjan Mikel including paying a cash bonus or providing other forms of cash based remuneration in recognition of his calibre thereby reducing the available cash resources of the Company.

2.5 Technical Information required by Listing Rule 10.13 – Resolution 2A

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 2A:

Names of the persons to whom Options will be issued	Nicholas Smedley (or his nominee)
Applicable category of Listing Rule 10.11	If Nicholas Smedley elects to have the Options granted to him personally, being a Director of the Company, Listing Rule 10.11.1 applies. If Nicholas Smedley elects to have the Options granted to his nominee, such nominee being an associate of a Director of the Company, Listing Rule 10.11.4 applies.
Number and class of securities	15,000,000 Tranche 1 Director Options and 15,000,000 Tranche 2 Director Options.
Exercise Price	Tranche 1 Director Options will have an exercise price of \$0.08 and Tranche 2 Director Options will have an exercise price of \$0.12.
A summary of the material terms of the Options	Please refer to Schedule 2 for a summary of the material terms of the Director Options proposed to be granted pursuant to this Resolution.
The date or dates on which the Options will be issued	Within one month of the date of this Meeting.
Price or other consideration to be received for the issue	The Options will be granted for nil consideration. The exercise price for the Options is set out in Schedule 2.

Purpose of the issue, including intended use of any funds raised by the issue	To incentivize and remunerate Mr Smedley in his position as Director of the Company. Funds will only be received by the Company if and when the Options are exercised and will be used on general working capital purposes.
Voting exclusion statement	A voting exclusion statement is included in Part B of the Notice.

2.6 Technical Information required by Listing Rule 10.13 – Resolution 2B

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 2B:

Names of the persons to whom Options will be issued	Marjan Mikel (or his nominee)
Applicable category of Listing Rule 10.11	If Marjan Mikel elects to have the Options granted to him personally, being a Director of the Company, Listing Rule 10.11.1 applies. If Marjan Mikel elects to have the Options granted to his nominee, such nominee being an associate of a Director of the Company, Listing Rule 10.11.4 applies
Number and class of securities	15,000,000 Tranche 1 Director Options and 15,000,000 Tranche 2 Director Options.
Exercise Price	Tranche 1 Director Options will have an exercise price of \$0.08 and Tranche 2 Director Options will have an exercise price of \$0.12
A summary of the material terms of the Options	Please refer to Schedule 2 for a summary of the material terms of the Director Options proposed to be granted pursuant to this Resolution.
The date or dates on which the Options will be issued	Within one month of the date of this Meeting.
Price or other consideration to be received for the issue	The Options will be granted for nil consideration. The exercise price for the Options is set out in Schedule 2.
Purpose of the issue, including intended use of any funds raised by the issue	To incentivize and remunerate Mr Mikel in his position as Director of the Company. Funds will only be received by the Company if and when the Options are exercised and will be used on general working capital purposes.
Voting exclusion statement	A voting exclusion statement is included in Part B of the Notice.

The relevant Directors' total remuneration and Shares currently held are as follows:

Director	Director Remuneration currently received	Securities currently held (before approval of issue of Options)
Nicholas Smedley	\$245,455	16,259,962 Shares 40,400,147 Options
Marjan Mikel	\$428,306	4,558,687 Shares 45,000,000 Options

2.7 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision by a public company of a "financial benefit" to a "related party". Section 208 of the Corporations Act prohibits:

- (a) a public company giving a financial benefit to a related party; or
- (b) a company which is controlled by the public company giving a financial benefit to a related party, unless one of a number of exceptions applies, or shareholder approval is obtained.

A "financial benefit" is defined in the Corporations Act in broad terms and includes a company issuing shares and granting options. A "related party" includes a director, an entity over which a director has control and an entity which believes, or has reasonable grounds to believe, that it is likely to become a related party in the future. For the purposes of Chapter 2E of the Corporations Act, the "relevant person" is a related party of the Company.

The Directors, other than Mr Smedley and Mr Mikel (given their material personal interests in the Resolution), consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Options under Resolutions 2A and 2B because the financial benefit is, in accordance with section 211(1) of the Corporations Act:

- (a) remuneration to a related party as an officer of a public company; and
- (b) reasonable given:
 - (i) the circumstances of the public company or entity giving the remuneration; and
 - (ii) the related party circumstances (including the responsibilities involved in the office).

Interdependency

Shareholders should note that Resolutions 2A and 2B are interdependent. Therefore, failure of either of these Resolutions to be passed will result in both Resolutions being deemed to not have been passed.

Recommendation

The Board wishes to reiterate that the only reason that the Company is seeking approval again in favour of the issue of the Director Options to Mr Smedley and Mr Mikel is because of the former Company Secretary's failure. The Board considers that it would not be fair that Mr Smedley and Mr Mikel were penalised as a result of such an error.

In view of the above, the Board (excluding Mr Smedley and Mr Mikel, who abstain from making a recommendation) **recommends** supporting the approval of the issue of unlisted Options to Mr Smedley and Mr Mikel and that Shareholders accordingly vote in favour of Resolutions 2A and 2B.

3. Resolution 3: Ratification of the prior issue of 46,253,336 Shares

3.1 Background

Further to Resolution 1 and as announced by the Company on 14 December 2023, the Company successfully received commitments for approximately \$6.5m worth of Shares at \$0.03 (3 cents) per Share to existing and new high-net-worth investors. The funds raised from the Capital Raise are to be allocated towards financing the final payment(s) for acquiring Access and meeting the working capital needs to expedite the growth of the remote patient monitoring (RPM) business in the US.

The Company issued a total of 46,253,336 shares to those investors (other than to the Investor, as noted in Resolution 1) pursuant to the Capital Raise on 14 December 2023 and 19 December 2023 utilising the Company's existing placement capacity under Listing Rule 7.1A (**Tranche 1 Placement Shares**).

Resolution 3 seeks shareholder approval to ratify the prior issue of 46,253,336 Tranche 1 Placement Shares to unrelated existing and new high-net-worth investors.

3.2 ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 provides that a company must not, subject to specified exceptions including Listing Rule 7.1, issue or agree to issue during any twelve (12) month period any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

At the 2023 AGM, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% limit by an extra 10% to 25% (**Placement Capacity**).

The issue of Tranche 1 Placement Shares did not fit within any of the exceptions (to Listing Rules 7.1) and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the Placement Capacity under Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date (noting that the extra 10% under Listing Rule 7.1A will expire unless re-approved by the Company's Shareholders on an annual basis).

Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to Listing Rule 7.1 (provided the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of Listing Rule 7.1.

The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rules 7.1.

If Shareholders approve Resolution 3, the Tranche 1 Placement Shares the subject of Resolution 3 will no longer use the Placement Capacity available to the Company under Listing Rules 7.1 and 7.1A. If Shareholders do not approve Resolution 3, the Tranche 1 Placement Shares the subject of Resolution 3 will continue to use the Placement Capacity available to the Company under Listing Rules 7.1 and 7.1A, decreasing the Company's Placement Capacity and ability to issue additional Equity Securities in the future.

3.3 Technical Information required by Listing Rule 7.5

The following information is provided for Resolution 3 in accordance with Listing Rule 7.5:

Name	The Tranche 1 Placement Shares were issued to unrelated existing and new high-net-worth investors. There were no related parties, key management personnel, substantial holders, advisor or an associate of these persons who was issued more than 1% of the issued capital of the Company through this issue.
Number and class of securities issued	The number and class of securities issued are 46,253,336 fully paid ordinary shares in the Company.
Material Terms of security	The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date on which securities were issued	28,920,002 of the Tranche 1 Placement Shares were issued on 14 December 2023 and 17,333,334 of the Tranche 1 Placement Shares were issued on 19 December 2023.
Consideration	The Tranche 1 Placement Shares were issued for \$0.03 (3 cents) per Share.
Purpose of the Issue	The issue of the Tranche 1 Placement Shares was to raise funds for the Company's expansion plans and general working capital as well as seeking potential strategic investors.
Voting exclusion statement	A voting exclusion statement is included in Part B of the Notice.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

GLOSSARY

The following terms have the following meanings in the Notice:

“\$” means Australian Dollars;

“AEST” means Australian Eastern Standard Time;

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

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

“Capital Raise” has the meaning as defined in the Explanatory Memorandum for Resolution 1;

“Chairman” means the person appointed to chair the Meeting of the Company convened by the Notice;

“Closely Related Party” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act;

“Company” or “Respiri” means Respiri Limited ACN 009 234 173;

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

“Corporations Act” means the *Corporations Act 2001* (Cth);

“Director” means a Director of the Company;

“Director Options” has the meaning as defined in the Explanatory Memorandum for Resolutions 2A and 2B;

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

“Explanatory Memorandum” means the explanatory memorandum which forms part of the Notice;

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

“Key Management Personnel” means:

- (a) where the term appears in relation to a resolution under section 250R(2) of the Corporations Act, means members and former members of the key management personnel of the Company whose remuneration details are disclosed in the Remuneration Report; and
- (b) otherwise, has the same meaning as that term in the accounting standards;

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

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

“Notice” means this Notice of Meeting including the Explanatory Memorandum;

“Option” means an option to acquire one Share;

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

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

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

“Shareholder” means a holder of Shares;

“Share Subscription Agreement” has the meaning defined in the Explanatory Memorandum for Resolution 1;

“Tranche 1 Options” has the meaning as defined in the Explanatory Memorandum for Resolutions 2A and 2B;

“Tranche 2 Options” has the meaning as defined in the Explanatory Memorandum for Resolutions 2A and 2B; and

Shareholder communications

Receiving your shareholder communications electronically is the best way to stay informed and will assist Respiri Limited with minimising paper usage. If you haven't already, we encourage you to make the switch to paperless communications and provide us with your email address. To make the change, login to <https://www-au.computershare.com/Investor/#Home?cc=au> to select the communication options you would like to set to email.

You can make a standing election as to how you would like to receive certain documents including annual reports, meeting-related documents (for example notices of meeting and proxy/voting forms) and payment statements.

You can also make a one-off request to receive a document in physical or electronic form by contacting the registry on

Phone:

1300 850 505 (within Australia)

+61 3 9415 4000 (outside Australia)

Online:

www.investorcentre.com/contact

You will also be able to access Shareholder Documents such as our Annual Report, Notice of Meeting and other documents relating to shareholder meetings when they are published on our website or made available on the ASX platform.

Schedule 1 – Summary of Share Subscription Agreement

Subscription Shares	The Company agrees to issue the 166,666,667 Shares (Subscription Shares) to Mr Benjamin Richards (Subscriber). The Subscriber has the option to elect to have the Subscription Shares issued to Principal Wealth Group Pty Ltd ABN 55 592 655 as its nominee (Nominee).
Subscription Amount	The Subscriber has agreed to subscribe for the Subscription Shares by paying the subscription price of \$ 5,000,000 (Subscription Amount).
Subscriber's Obligations	The Subscriber must pay the Subscription Amount on or before the payment date being 19 January 2024 or such later date as agreed by the parties (Payment Date). The Subscriber and Nominee (as applicable) undertakes and confirms not to deal or otherwise deal with the Subscription Shares prior to the Subscriber paying the Subscription Amount to the Company. The Subscriber and Nominee consents to the Company applying a holding lock on the Subscription Shares until the Company receives full payment of the Subscription Amount.
Company's Obligations	The Company will issue the Subscription Shares to the Subscriber on the Issue Date, within two business days of the Payment Date.
Third party Interest	In the event the Company receives demand from third party investors pursuant to the Capital Raise, then the Company has discretion to postpone the issue of some or all of the Subscription Shares until a later date.

The Subscription Agreement otherwise contains terms which are customary for a transaction of this nature.

Schedule 2 – Terms and conditions of Director Options

Exercise Price	Tranche 1 Options will be exercisable at \$0.08 (8 cents) and Tranche 2 Options will be exercisable at \$0.12 (12 cents).
Conversion	Each Option converts into one fully paid ordinary share in the capital of the Company.
Exercise Period	Each Option may be exercised up to 48 months from the vesting date, being 30 June 2028. Notwithstanding anything else in the Option terms, in the event of a takeover of the Company or the sale of its main undertaking all of the Options shall be exercisable on the date the takeover, merger or sale is completed.
Notice of exercise	Each vested Option may be exercised by the Option holder by providing the Company with 3 months' written notice of the Option holder's intention to exercise the relevant Options.
Vesting Condition	The Options will vest automatically on 30 June 2024, provided that both Nicholas Smedley and Marjan Mikel are Directors of the Company on 30 June 2024.
Lapse	If the holder ceases to be a Director of the Company, any Options issued to them which have not become exercisable automatically lapse.
Participation rights	The Options do not carry any participation rights in new share issues.
Shares to rank <i>pari passu</i>	All shares issued upon exercise of the Options will rank <i>pari passu</i> in all respects with the Company's then issued Shares. The Options will be unlisted. No quotation will be sought from ASX for the Options.
Capital Reorganisation	In the event of a reorganisation of the capital of the Company, the rights attaching to each Option will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
No Voting Rights	The Options do not entitle the holder to vote on any resolutions proposed at a general meeting of shareholders of the Company, subject to any voting rights under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
No Dividend Rights	The Options do not entitle the holder to any dividends.
Amendments Required by ASX	The Options may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.

RESPIRI

ABN 98 009 234 173



Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

RSH

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

Respiri Limited Extraordinary General Meeting

The Respiri Limited Extraordinary General Meeting will be held on Thursday, 18 April 2024 at 10:00 am (AEST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

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



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00 am (AEST) on Tuesday, 16 April 2024.



ATTENDING THE MEETING VIRTUALLY

To view the live webcast, to vote online and ask questions on the day of the meeting you will need to visit

https://us06web.zoom.us/webinar/register/WN_PMo9buY8Q3KxlcKPnly9NA

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

RESPIRI

ABN 98 009 234 173



RSH

MR SAM SAMPLE
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SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (AEST) on Tuesday, 16 April 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Respiri Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Respiri Limited to be held as a virtual meeting on Thursday, 18 April 2024 at 10:00 am (AEST) and at any adjournment or postponement of that meeting.

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

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

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Approval to issue 166,666,667 Shares to Incoming Investor	☐	☐	☐
Resolution 2A	Approval of the issue of Options to Director - Nicholas Smedley	☐	☐	☐
Resolution 2B	Approval of the issue of Options to Director – Marjan Mikel	☐	☐	☐
Resolution 3	Ratification of the prior issue of 46,253,336 Shares	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	