

Vita Life Sciences Limited

ACN 003 190 421

ABN 35 003 190 421

Corporate Office

1/102 Bath Road,
Kirrawee NSW 2232

P.O. Box 3143

Kirrawee NSW 2232

T/Free: 1800 852 222

T: 02 9545 2633

F: 02 9545 1311

vitalifesciences.com

19 April 2024

Dear Shareholder,

Annual General Meeting-22 May 2024 at 12.00 pm (AEST)

Vita Life Sciences Limited (ASX: VLS) ("VLS" or the "Company") is convening its Annual General Meeting (AGM) of shareholders at Automic Group, Deutsche Bank Tower, Level 5, 126 Philip Street, Sydney NSW 2000 at 12.00pm on Wednesday, 22 May 2024.

The Company will not be sending physical copies of the Notice of the AGM, unless explicitly requested by the shareholders. A copy of the Notice is also available at the Company's website <https://vitalifesciences.com/investor-centre/> or at the Company's Announcement Platform at www.asx.com.au (ASX Code: VLS).

If you have elected to receive notices by email, the Company will provide a link to where the Notice and other materials can be viewed and/ or downloaded. If you have not elected to receive notices by email, a copy of the proxy form (including voting instructions) is enclosed, for your convenience.

Duly completed proxy forms may be lodged no later than 12.00 pm on Monday 20 May 2024 via:

- Post: Automic, Level 5, 126 Phillip St, Sydney, NSW 2000, Australia
- Fax: +61 (02) 8583 3040
- Email: meetings@automicgroup.com.au

Shareholders may also submit questions prior to the AGM via the above.

The Notice of the AGM sets out important details regarding the resolutions that will be put to Shareholders at the 2024 AGM. The Board recommends that you read the documents prior to voting. Shareholders may attend the AGM at the venue stated above or may also attend/ view the AGM via the link below on the day of the AGM:

https://us02web.zoom.us/webinar/register/WN_-oZH8ISDS4CJeo9SpiEJRg

The AGM Notice has been authorised for release by the Board of VLS.



Chin L Khoo -Company Secretary

Email: enquiries@vitalifesciences.com.au

VITA LIFE SCIENCES LIMITED
NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY STATEMENT

to be held as a hybrid meeting at 12:00pm, Sydney NSW, time on Wednesday, 22 May 2024 via online

https://us02web.zoom.us/webinar/register/WN_-oZH8ISDS4CJeo9SpiEJRg

and at Automic Group, Deutsche Bank Tower, Level 5, 126 Phillip St, Sydney NSW 2000

This document is important.

Please read the information it contains carefully. It is important that you vote on these resolutions either by attending the meeting virtually or by completing and lodging the enclosed proxy form. If you are in doubt as to its contents, or the course you should follow, you should consult your professional advisor(s).

IMPORTANT DATES

Close for receipt of written questions to Auditor	12:00pm	Wednesday, 15 May 2024
Close for receipt of Proxy Forms	12:00pm	Monday, 20 May 2024
Determination of Entitlement to Vote	7:00pm	Monday, 20 May 2024
Annual General Meeting	12:00pm	Wednesday, 22 May 2024

Note: All references to time in this document are to that time in Sydney, NSW, Australia.

Vita Life Sciences Limited
ACN 003 190 421
Unit 1/ 102 Bath Road
Kirrawee, NSW 2232
AUSTRALIA

Ph: (02) 9545 2633
Fax: (02) 9545 1311
www.vitalifesciences.com.au
enquiries@vitalifesciences.com.au

For personal use only

Table of Contents

1.	ORDINARY BUSINESS	3
1.1	Financial Statements and Reports	3
1.2	Resolution 2 – Re-election of Director- Mr Jack Teoh	3
1.3	Resolution 3 – Re-election of Director- Mr Peter Osborne	4
1.4	Resolution 4 – Share Buy-Back	4
2.	SPECIAL BUSINESS	4
2.1	Resolution 5 – Approval to replace Constitution	4
2.2	Resolution 6 – Long Term Incentive Plan	4
2.3	Resolution 7 – Long Term Incentive Plan: Grant of a limited recourse loan to a Director to purchase ordinary shares	5
3.	OTHER BUSINESS	5
1.	Explanatory Statement	6
2.	Voting and Required Majority	6
3.	Voting Exclusion Statements	6
4.	Questions and Comments by Shareholders at the Meeting	6
5.	Proxies	7
	EXPLANATORY STATEMENT	9
1.	IMPORTANT NOTICE	9
2.	REPORTS	9
3.	EXPLANATION AND SUMMARY OF RESOLUTION 2: RE-ELECTION OF DIRECTOR- JACK TEOH	10
4.	EXPLANATION AND SUMMARY OF RESOLUTION 3: RE-ELECTION OF DIRECTOR- PETER OSBORNE	10
5.	EXPLANATION AND SUMMARY OF RESOLUTION 4: SHARE BUY-BACK EXPLANATION AND SUMMARY OF RESOLUTION 4: SHARE BUY-BACK	11
6.	EXPLANATION AND SUMMARY OF RESOLUTION 5: APPROVAL TO REPLACE CONSTITUTION	13
7.	EXPLANATION AND SUMMARY OF RESOLUTION 6: LONG TERM INCENTIVE PLAN	14
8.	EXPLANATION AND SUMMARY OF RESOLUTION 7: LONG TERM INCENTIVE PLAN: GRANT OF A LIMITED RECOURSE LOAN TO A DIRECTOR TO PURCHASE ORDINARY SHARES	16
9.	SHAREHOLDER ENQUIRIES	18
	GLOSSARY OF TERMS	19
	Annexure A – Summary of 2024 Long Term Incentive Plan	20
	PROXY FORM	

NOTICE OF ANNUAL GENERAL MEETING

OF VITA LIFE SCIENCES LIMITED

Notice is given that the Annual General Meeting of members of Vita Life Sciences Limited ACN 003 190 421 (Company) will be held on Wednesday 22 May 2024 at 12:00pm Sydney, NSW Time as a hybrid meeting.

Shareholders are invited to participate in the AGM either virtually via a webinar conferencing facility (**virtual meeting**) or at the location stated below.

Shareholders who attend the virtual meeting, will be able to watch, listen, ask questions and, participate in the poll votes put to the Meeting. To attend and vote online, please **pre-register** in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_-oZH8ISDS4CJeo9SpiEJRg

After registering online, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Alternatively, shareholders may attend the meeting at the Company's share registry office: Automic Group, Deutsche Bank Tower, Level 5, 126 Phillip St, Sydney NSW 2000.

1. ORDINARY BUSINESS

1.1 Financial Statements and Reports

- (a) *To receive and consider the financial statements and the reports of the directors and the auditors of the Company for the year ended 31 December 2023.*

An explanation of this item is to be found in the notes to this notice and item 2.1 of the Explanatory Statement.

(b) Resolution 1 – Remuneration Report

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 31 December 2023 be adopted."

An explanation of this item is to be found in item 2.2 of the Explanatory Statement.

The vote on this resolution is advisory only and is not intended to bind the Directors or the Company.

Voting exclusion

The Company will disregard any votes 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.

Exceptions to voting exclusions:

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

- 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
- the chairman 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 chairman to vote on the resolution as the chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

1.2 Resolution 2 – Re-election of Director- Mr Jack Teoh

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an ordinary resolution with effect from the close of the meeting:

"That Jack Teoh, a director retiring by rotation in accordance with rule 5.1 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company."

An explanation of Resolution 2, is to be found in item 3 of the Explanatory Statement.

1.3 Resolution 3 – Re-election of Director- Mr Peter Osborne

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution** with effect from the close of the meeting:

"That Peter Osborne, a director retiring by rotation in accordance with rule 8.2 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company."

An explanation of Resolution 3, is to be found in item 4 of the Explanatory Statement.

1.4 Resolution 4 – Share Buy-Back

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That pursuant to and in accordance with section 257C of the Corporations Act 2001 (C'wlth), as amended, Rules 7.29 and 7.33 of the Listing Rules of ASX Limited, and for all other purposes, the shareholders approve, with effect from when the Directors make the relevant announcement to the ASX, the on-market buy-back of up to 15% of the fully paid ordinary shares in the Company expiring on whichever is the earlier of the anniversary of the passage of this resolution or the 2025 Annual General Meeting and otherwise on the terms and conditions set out in the Explanatory Statement accompanying the 2024 Annual General Notice of Meeting at which this resolution is to be put."

An explanation of Resolution 4, is to be found in item 5 of the Explanatory Statement.

2. SPECIAL BUSINESS

2.1 Resolution 5 – Approval to replace Constitution

Shareholders will be asked to consider and, if thought fit, pass the following resolution as a **special resolution**:

"That pursuant to section 136(2) of the Corporations Act and for all other purposes, the members of the Company approve to repeal its existing constitution and adopt a new constitution in its place in the form as signed by the Chairman's of the Meeting for identification purposes, with effect from the close of the Meeting"

An explanation of Resolution 5, is to be found in item 6 of the Explanatory Statement.

2.2 Resolution 6 – Long Term Incentive Plan

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)), and for all other purposes, the 2024 Long Term Incentive Plan and the issue of equity securities under the 2024 Long Term Incentive Plan be approved"

An explanation of Resolution 6, is to be found in item 7 of the Explanatory Statement.

Voting Exclusion:

Pursuant to Listing Rule 14.11.1, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who is eligible to participate in the 2024 Long Term Incentive Plan, or an associate of that person or those persons.

Exceptions to voting exclusions:

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

- 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
- the chairman 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 chairman to vote on the resolution as the chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.3 Resolution 7 – Long Term Incentive Plan: Grant of a limited recourse loan to a Director to purchase ordinary shares

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That pursuant to ASX Listing Rules 10.14 and in accordance with Vita Life Sciences Limited's "Long Term Incentive Plan" 2024 Long Term Incentive(Plan), tabled by the Chairman and initialed by him for purposes of identification, approval is given for the Directors to issue 300,000 new ordinary, fully paid shares in the Company and make a limited recourse loan to Mr Andrew O'Keefe, acting in his capacity as a Managing Director of the Company, for a sum of \$726,000 (Loan), which will be used to fund the purchase of shares, on the terms summarised in the Explanatory Statement accompanying the Notice of 2024 Annual General Meeting."

An explanation of Resolution 7, is to be found in item 8 of the Explanatory Statement.

Voting Exclusion:

Pursuant to Listing Rule 14.11.1, the Company will disregard any votes cast in favour of the resolution by any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan. Pursuant to the Corporations Act, the members of the Key Management Personnel and closely related party are not permitted to cast a vote as proxy for another person who is permitted to vote.

Exceptions to voting exclusions:

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

- 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
- the chairman 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 chairman to vote on the resolution as the chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. OTHER BUSINESS

To consider any other business that may be properly brought forward at the meeting in accordance with the Constitution and the law.

By Order of the Board

Chin L Khoo
Company Secretary

Dated: 19 April 2024

PLEASE NOTE:

The Notes to, and the Explanatory Statement and Proxy Form following, this Notice of Meeting should be read in conjunction with, and form part of, this Notice.

Capitalised words have the meanings ascribed to them in the Glossary in the Explanatory Statement.

NOTES TO NOTICE OF MEETING

1. Explanatory Statement

An explanation of each resolution is included in the accompanying Explanatory Statement.

2. Voting and Required Majority

2.1 The Board, as the convenor of the meeting, has determined that the shareholding of each member for the purpose of ascertaining voting entitlements for the Annual General Meeting (AGM) will be as it appears on the register of Shareholders at **7.00pm** (Sydney time) on **Monday, 20 May 2024** and will process no transfers from that time until the end of the Meeting.

2.2 As Shareholders are asked to participate virtually in the AGM, each resolution considered at the AGM will be conducted by a poll. The Board considers that voting by poll to be in the interest of the Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the AGM.

2.3 For the Resolutions to be effective:

- each Resolution must be passed at a meeting of which not less than 28 days' written notice specifying the intention to propose the Resolutions has been given;
- each special Resolution must be passed by more than 75% respectively of all the votes cast by Shareholders entitled to vote on the Resolutions (whether in person or by proxy, attorney or representative); and
- each ordinary Resolution must be passed by more than 50% respectively of all the votes cast by Shareholders entitled to vote on the Resolutions (whether in person or by proxy, attorney or representative).

3. Voting Exclusion Statements

3.1 The Company will disregard any votes cast on Resolution 1, 6 and 7 by:

- A member of the Key Management Personnel (KMP) whose details are included in the remuneration report or Closely Related Party of those KMP in relation to Resolution 1;
- Any person who has an interest, or will obtain a benefit, in the passing of the relevant Resolution(s) and any Associates of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form (excluding any vote on behalf of KMP or their closely related parties for Resolution 1, 6 and 7); or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3.2 In approving the Notice of Meeting, all Resolutions as set out as the business of the meeting have the support and recommendation of the Directors, except as stated in the explanatory statements.

4. Questions and Comments by Shareholders at the Meeting

4.1 In accordance with the Corporations Act (sections 250S and 250SA) and rule 104.3 of the Constitution, a reasonable opportunity will be given to Shareholders at the meeting to ask questions about, or make comments on, the Management of the Company and the remuneration report.

4.2 Similarly, in accordance with the Corporations Act (section 250T) and rule 104.4 of the Constitution, a reasonable opportunity will be given to Shareholders to ask the Auditors, Nexia Sydney Audit Pty Limited, questions relevant to:

- (1) the conduct of the audit;
- (2) the preparation and content of the Auditor's Report;
- (3) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (4) the independence of the Auditor in relation to the conduct of the audit.

4.3 Shareholders may also submit written questions to Nexia Sydney Audit Pty Limited, via the Company, no later than 5 business days before the Annual General Meeting. Any question must be relevant to the content of Nexia Sydney Audit Pty Limited's Audit Report or the conduct of its audit of the Company's financial report for the year ended 31 December 2023.

Relevant written questions for Nexia Sydney Audit Pty Limited must be received no later than **12.00pm** (Sydney time) on **Wednesday, 22 May 2024**. A list of those relevant written questions will be made available to Shareholders attending the Annual General Meeting virtually. Nexia Sydney Audit Pty Limited will either answer the questions at the Annual General Meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Annual General Meeting.

5. Proxies

- 5.1 A Shareholder entitled to attend and vote at this Meeting is entitled to appoint not more than 2 proxies. If 2 proxies are appointed, each proxy must be appointed to represent a specific proportion or number of the Shareholder's voting rights. If the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise one half of the Shareholder's votes.
- 5.2 If Shareholders wish to appoint one proxy, please use the form provided. If you want to appoint 2 proxies, please contact the Company for an additional form, or copy that provided, and follow the instructions set out on the reverse side of the proxy form.
- 5.3 A Shareholder may appoint an individual or a body corporate as their proxy. A body corporate appointed as a proxy may then nominate an individual to exercise its powers at meetings. A proxy need not be a Shareholder of the Company.
- 5.4 To be effective, a proxy form and an original or certified copy of the authority (if any) under which it is signed (such as a power of attorney or, in the case of a body corporate Shareholder, a certificate of appointment of personal representative) must be delivered via:
- **Online:** Lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form; or
 - **Mail:** Automic, GPO Box 5193, Sydney NSW 2001; or
 - **In Person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or
 - **Email:** meetings@automicgroup.com.au; or
 - **Facsimile:** +61 2 8583 3040.
 - Your completed proxy form (and any necessary supporting documentation) must be received by the Registry above, no later than 12.00pm (AEDT) Monday 20 May 2024 i.e. 48 hours before the meeting.
 - If a Shareholder is a body corporate, the proxy form may be signed by 2 directors; or
 - a director and either a company secretary or other authorised signatory; or
 - in the case of a proprietary company that has a sole director that is also the sole company secretary, by that director; or the body corporate's appointed attorney under power of attorney.
- 5.5 In the case of joint holdings, a proxy may be signed by any one of the joint holders. However, if the Company receives more than one appointment for the same Share:
- an appointment signed by all joint holders will be accepted in preference to an appointment signed by the Shareholder whose name appears first in the register of Shareholders or by any other Shareholder holding the share jointly; and
 - subject to the preceding paragraph, an appointment signed by the Shareholder whose name appears first in the register of Shareholders will be accepted in preference to an appointment signed by any other Shareholder or Shareholders holding the share jointly.
- 5.6 Completion of a proxy form will not prevent individual Shareholders from attending the Meeting virtually if they wish.
- 5.7 If the proxy is the Chairman of the meeting, the Chairman must vote in the way they were directed to do so.
- 5.8 If the proxy is not the Chairman of the meeting, the proxy must vote as directed to do so.

- 5.9 A person appointed as a proxy may vote or abstain from voting as he/she thinks fit except in the following circumstances:
- (i) The proxy holds a directed proxy form;
 - (ii) Where the proxy is voting in relation to Remuneration Resolution and the proxy is either a Key Management Personnel of the Company or a Closely Related Party of the Company and holds an Undirected Proxy Form; and
 - (iii) The proxy is required by law or the Company's Constitution to vote in a certain manner or abstain from voting.
- 5.10 Should you desire to direct your proxy how to vote, please insert 'X' in the box appropriate to each Resolution in the proxy form.
- 5.11 **Closely Related Party** means the closely related parties of the Key Management Personnel as defined in the Corporations Act, including certain members of the family, dependants and companies they control.
- Directed Proxy Form** means a proxy form which specifies how a proxy is to vote
- Key Management Personnel** of the Company are the Directors of the Company and those other persons having authority and responsibility of planning, directing and controlling activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel.
- Remuneration Resolution** means the resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Undirected Proxy Form** means a proxy form which does not specify how the proxy is to vote.

SHAREHOLDERS ARE URGED TO COMPLETE ANY ONE OF THE "FOR", "AGAINST" OR "ABSTAIN" BOXES ON THE PROXY FORM THEREBY GIVING A DIRECTED PROXY WHICH THEN CAN BE COUNTED IN ACCORDANCE WITH THEIR WISHES.

EXPLANATORY STATEMENT

1. IMPORTANT NOTICE

- 1.1. This Explanatory Statement is given to Shareholders to explain the resolutions to be considered at the Annual General Meeting (**Resolutions**) and to allow Shareholders to determine how they wish to vote on the Resolutions. The Explanatory Statement should be read in conjunction with, and forms part of, the Notice of Annual General Meeting which this Explanatory Statement accompanies.
- 1.2. Capitalised words in this explanatory statement have a defined meaning which appears in it or in the Glossary.
- 1.3. This explanatory statement is dated 19 April 2024.

2. REPORTS

- 2.1. The Corporations Act requires the financial statements and reports of the Directors and Auditors to be laid before the Meeting. These are all incorporated into the 2023 Annual Report which is available on the Company's website at www.vitalifesciences.com.au. Neither the Act nor the Constitution requires Shareholders to vote on such statements and reports. However, Shareholders will be given ample opportunity to raise questions on the Annual Report and other matters at the Meeting. For further information as to these, see note 4 in the "Notes to the Notice of Meeting" section.

2.2 EXPLANATION OF RESOLUTION 1: REMUNERATION REPORT

The Directors' Report - "Remuneration Report" (**Remuneration Report**) is contained in the Company's 2023 Annual Report.

The Corporations Act requires a resolution be put to the shareholders of a listed company to adopt the remuneration report as disclosed in the Directors' Report component of the 2023 Annual Report (see pages 14 to 20 inclusive). This Resolution is being put so as to give Shareholders a reasonable opportunity to ask questions or make comments concerning the Remuneration Report during the Meeting. The vote on this Resolution is advisory only and non-binding on the Board.

The Remuneration Report:

- (a) explains the Board's policies in relation to the nature and level of remuneration paid to Directors, secretaries and senior managers with the Company;
- (b) discusses the link between the Board's policies and the Company's performance;
- (c) provides a summary of performance conditions, explaining why they were chosen and how performance is measured against them;
- (d) sets out remuneration details for each Director and for each member of the Company's senior executive management team; and
- (e) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including executive directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Under Section 250BD of the Corporations Act, a person who is appointed as a proxy must not exercise any undirected proxies on a resolution connected with the remuneration of Key Management Personnel (KMP) if they themselves are, or are a closely related party of, a member of the KMP. As such, the Chairman will not exercise any undirected proxies with regard to resolution 1.

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* became law on 27 June 2011. The Act amends the Corporations Act to include a "2 strikes" rule that if a company's remuneration report receives a "no" vote of at least 25% at two consecutive annual general meetings, a spill resolution must then be put to shareholders at the second annual general meeting to determine whether the entire Board must stand for re-election. If the spill resolution is passed (by a normal majority of 50%), the Board must vacate office and stand for re-election at another general meeting which must be convened within 90 days.

2.3 Directors' Recommendation

The Board, each acknowledging their personal interest, unanimously recommends that Shareholders vote in favour of Resolution 1.

3. EXPLANATION AND SUMMARY OF RESOLUTION 2: RE-ELECTION OF DIRECTOR- JACK TEOH

- 3.1 Shareholders will be asked to consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

“That Jack Teoh, a director retiring in accordance with rule 5.1 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company.”

Mr Teoh, being eligible, offers himself for re-election as a Director of the Company and his consent to act will be tabled at the Meeting prior to the resolution to re-appoint him being put to the Meeting.

- 3.2 The Constitution and the ASX Listing Rules require that, at each annual general meeting, one third of the Directors must retire from office. Furthermore, under rule 5.1 of the Constitution, no director may retain office for more than 3 years without submitting himself or herself for re-election. The Director retire and hence Mr Teoh is being put up for re-election.
- 3.3 The Nominations Committee of the Company has conducted an assessment of Mr Teoh, and has reviewed the skills, knowledge, experience and diversity represented on the Board. Having conducted those assessments and that review, the Board recommends to Shareholders the re-election of Mr Teoh.
- 3.4 The following is a profile of Mr Teoh:

Board position:	Appointed on 30 September 2022
Qualifications:	Bachelor of Commerce, University of NSW
Experience:	Mr. Teoh is a businessman involved in a range of private companies, with particular experience in finance and technology. He was a director of Tuas Limited from July 2020 till August 2022, and Total Forms Pty Ltd, a private Australian software business. Mr. Jack Teoh is also on the Board of TPG Telecom as a non-executive director since March 2021.
Committees:	Member of the Board Nomination Committee Member of the Remuneration Committee

The Chairman of the Meeting intends to vote any undirected proxies in favour of Resolution 2.

3.5 Directors' Recommendation

The Board, other than Mr Teoh (who abstains), recommends that Shareholders vote in favour of Resolution 2.

4. EXPLANATION AND SUMMARY OF RESOLUTION 3: RE-ELECTION OF DIRECTOR- PETER OSBORNE

- 4.1 Shareholders will be asked to consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

“That Peter Osborne, a director retiring in accordance with rule 8.2 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company.”

Mr Osborne, being eligible, offers himself for re-election as a Director of the Company and his consent to act will be tabled at the Meeting prior to the resolution to re-appoint him being put to the Meeting.

- 4.2 The Constitution of the Company requires a Director appointed as an addition to the existing directors to retire at the next annual general meeting. Mr Peter Osborne retires and, being eligible, offers himself for re-election as a Director of the Company and his consent to act will be tabled at the Meeting prior to the resolution to re-appoint him being put to the Meeting.
- 4.3 The Nominations Committee of the Company has conducted an assessment of Mr Osborne, and has reviewed the skills, knowledge, experience and diversity represented on the Board. Having conducted those assessments and that review, the Board recommends to Shareholders the re-election of Mr Osborne.
- 4.4 The following is a profile of Mr Osborne:

Board position:	Appointed on 1 August 2023
------------------------	----------------------------

Qualifications:	Bachelor of Science and Post Graduate Diploma in Marketing.
Experience:	Mr. Osborne has extensive experience in business development, sales and marketing, trade development, export and investment facilitation and promotion. He served as Australian Senior Trade Commissioner in Beijing, Shanghai, Hong Kong and Taiwan over 20-years prior to becoming Managing Director Asia for Blackmores Ltd in 2009 - 2020. He is also a non-executive director of Nutritional Growth Solutions Ltd (ASX: NGS), strategic advisor to Edison Partners, advisor to Daiken Biomedical (Taiwan) and external advisor to Bain & Company.
Committees:	Member of the Audit and Risk Committee

4.5 The Chairman of the Meeting intends to vote any undirected proxies in favour of Resolution 3.

4.6 **Directors' Recommendation**

The Board, other than Mr Osborne (who abstains), recommends that Shareholders vote in favour of Resolution 3.

5 **EXPLANATION AND SUMMARY OF RESOLUTION 4: SHARE BUY-BACK:**

5.1 Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution** "That pursuant to and in accordance with section 257C of the Corporations Act 2001 (C'ltth), as amended, Rules 7.29 and 7.33 of the Listing Rules of ASX Limited, and for all other purposes, the shareholders approve, with effect from when the Directors make the relevant announcement to the ASX, the on-market buy-back of up to 15% of the fully paid ordinary shares in the Company expiring on whichever is the earlier of the anniversary of the passage of this resolution or the 2025 Annual General Meeting and otherwise on the terms and conditions set out in the Explanatory Statement accompanying the 2024 Annual General Notice of Meeting at which this resolution is to be put."

5.2 **Background**

The Company intends to continue its previous on-market buy-back scheme, as authorised by shareholders. The Company believes that this scheme is in the best interests of the shareholders as it provides a flexible mechanism to adjust its capital structure and provides liquidity to those shareholders who may wish to reduce their holding in what can be a thinly traded stock.

The Corporations Act authorises a listed company to buy-back its own shares on market if the buy-back does not materially prejudice its ability to pay its creditors and it follows the procedures set out in the Corporations Act. Shareholder approval is required if all of the shares bought back in the last 12 months are more than 10% of the minimum number of shares on issue at any time during the last 12 months. This limit after which a company requires shareholder approval for an on-market buy-back is called the "10/12 limit".

Authority is sought to affect an on-market buy-back of Shares subject to conditions, such as the purchase of up to a maximum of 15% of the issued capital by the Company. Such an on-market buy-back would exceed the 10/12 limit.

The Company believes it is prudent for shareholders to authorise this extension to the 10/12 limit at the AGM in order to provide flexibility. Should circumstances arise in which it is beneficial to the Company to exceed the proposed 15% share buyback limit, further shareholder approval will be sought.

Resolution 4 authorises an on-market buy-back for the current financial period expiring on whichever is the earlier of:

- the anniversary of the passage of this resolution; or
- the 2025 Annual General Meeting.

5.3 The price that the Company will pay under the on-market buy-back offer is the current market price as outlined below. For there to be a "current market price":

- share trades must have been recorded on the ASX on at least 5 trading days in the 3 months preceding the buy-back (ASX Listing Rule 7.29);
- the Company must have made an announcement to the ASX that it complies with that Listing Rule and intends to proceed with an on-market buy-back; and
- there must be a moving cap calculated at 5% above the average of the market price of the Shares calculated over the last 5 days in which trading in the Shares was recorded, with the buy-back to occur on the next trading day (ASX Listing Rule 7.33).

- 5.4 As required by section 257C(1) of the Corporations Act, the implementation of the buy-back is conditional on the approval by a resolution passed at a general meeting of the Company. This resolution is an ordinary resolution and will be passed if a majority of votes cast, in person or by proxy, attorney or representative, by Shareholders at the meeting is cast in favour of the resolution.
- 5.5 If this resolution is passed, the buy-back may be implemented by the Board at any time by making the announcement to the ASX required by the ASX Listing Rules. Nevertheless, the Board may choose not to proceed, or to proceed at a later date (see item 5.6 (c)).
- 5.6 If the Board makes the relevant announcement the on-market buy-back will be effected on the following terms:
- The maximum percentage of Shares to be bought back is 15%. Based on the number of ordinary shares on issue as at the date of this notice being 56,399,258 shares, the maximum number of Shares to be bought back would be 8,459,888.
 - The Constitution does not, at the relevant time, preclude the buy-back of Shares or restrict the Company's power to do so. The Company will stand in the market to buy-back not more than 15% of its ordinary share capital and this can be done on a continuous basis.
 - The Company intends that no offer will be made before the close of business on 22 May 2025, however, the resolution can operate for as long as 12 months or until the next AGM, whichever occurs first.
 - In the event that the ASX Listing Rules are inconsistent with any term of the on-market buy-back set out in this explanatory statement, the Company intends that such Listing Rule(s) override that term to the extent of that inconsistency.
 - Acceptances, once given, are irrevocable.
 - At the date of this explanatory statement, no Director had determined whether he will accept a buy-back offer in respect of shares in which he has an interest. The following table indicates Director's interest in the Company as at the date of this explanatory statement:

Directors	Beneficial Interest	Non-Beneficial Interest	Total Interest
Mr Andrew O'Keefe	590,000	-	590,000
Mr Henry Townsing	315,270	494,744	810,014
Mr Peter Osborne	25,274	-	25,274

5.7 **Advantages of Introducing a Share Buy-back**

The key advantages of the on-market buy-back being allowed to proceed are as follows:

- increase the liquidity of the Shares;
- an efficient use of any surplus capital that becomes available to the Company in a market where finding suitable investments proves difficult;
- increasing price competition for the Shares; and
- the promotion of a more efficient capital structure.

5.8 **Disadvantages of Introducing a Share Buy-Back**

The key disadvantages of the on-market buy-back being allowed to proceed are as follows:

- it reduces the cash balances of the Company; and/or
- it may increase the debt balance of the Company.

- 5.9 The financial effect of the proposed buy-back will be to deplete the Company's cash reserves and/or to increase its borrowings depending upon the appropriate funding mix utilised by the Directors at the time the offer proceeds. Against this, the share capital of the Company will be reduced with a likely beneficial increase of net tangible asset backing per share. The offer will not proceed if the buy-back would materially prejudice the Company's ability to pay its creditors.

By way of example, an on-market buyback offer at \$2.31 per Share (the closing price of the Company's ordinary shares on 12 April 2024 as traded on the ASX) would require maximum funding of approximately \$ 19,542,000 (assuming full take-up of the proposed 15%).

Should the Company undertake the proposed 15% buy-back, funding may be sourced from:

- (a) a combination of existing cash and future borrowings;
- (b) or a combination of existing cash, cash generated over the 12-month buy-back period and future borrowings; or
- (c) solely through borrowings;

as illustrated below:

SOURCE OF FUNDS	OPTION (A)	OPTION (B)	OPTION (C)
	\$'000	\$'000	\$'000
CASH BALANCE (1)	11,542	9,542	-
CASH GENERATED FROM OPERATIONS	-	2,000	-
BORROWINGS	8,000	8,000	19,542
	19,542	19,542	19,542

(1) Available cash balances disclosed in the FY December 2023 Annual Report was \$24.6m.

The above table is for example only. The actual mix of funding sources will vary depending on circumstances which may vary over the course of the buy-back period. The Company notes it has not assumed any borrowings in order to undertake the share buyback from the date first authorised at the 2008 AGM.

The Company further advises:

- (a) Accepting the on-market Share buy-back may have financial, taxation, or other ramifications for Shareholders depending upon each such Shareholders' personal circumstances and the Board recommends that before accepting any on-market offer, Shareholders should obtain their own professional advice.
- (b) The financial statements of the Company are available on the Company's website at www.vitalifesciences.com.au.
- (c) The Company is satisfied that this notice of meeting and explanatory statement set out all the information known to the Company that is material to the decision how to vote on the resolution.

If approval of Resolution 4 is not given, the Company is still able to buy-back on market the maximum number of Shares permitted under the 10/12 limit without Shareholder approval.

The Chairman of the Meeting intends to vote any undirected proxies in favour of Resolution 4.

5.10 Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

6 EXPLANATION AND SUMMARY OF RESOLUTION 5: APPROVAL TO REPLACE CONSTITUTION

6.1 Shareholders **will be asked** to consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That pursuant to section 136(2) of the Corporations Act and for all other purposes, the members of the Company approve to repeal its existing constitution and adopt a new constitution in its place in the form as signed by the chairman's of the Meeting for identification purposes, with effect from the close of the Meeting."

A Company may repeal, amend or change its constitution or a provision of its constitution by special resolution in accordance with section 136(2) of the Corporations Act. The Company adopted its previous constitution in May 2011. Since then, there have been numerous changes to the Corporations Act and these changes have necessitated amendments to the Company's Constitution.

Prior to this Meeting, a copy of the New Constitution has been made available for review by Shareholders at the Company's registered office during normal business hours. A copy of the New Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary at the

registered office of the Company. A complete signed copy of the New Constitution will be tabled at the Meeting.

6.2 Summary of proposed changes

The New Constitution refreshes the Company's current Constitution. Summarised below are some of the changes that have been proposed in the New Constitution. This summary is not an exhaustive list of the rights and liabilities contained in the New Constitution, and Shareholders are encouraged to view the New Constitution on the Company's website at www.vitalifesciences.com.au or request a copy from the Company.

Use of technology

Recent developments to the Corporations Act allow the use of technology in meetings (so long as it is expressly permitted in the Company's Constitution). Accordingly, the proposed Constitution allows for any general meeting to be held virtually using technology, provided that the technology gives members as a whole a reasonable opportunity to attend, participate, be heard, vote and otherwise meets the requires set forth in the Corporations Act.

Employee share schemes

The Corporations Act includes new 'employee share scheme' provisions contained in Division 1A of Part 7.12 (**ESS Provisions**).

The ESS Provisions offer regulatory relief from the Corporations Act's securities disclosure, licensing, advertising, anti-hawking and on-sale regulatory requirements which would otherwise apply when making offers of interests under an employment share scheme, or what the Company calls its Long Term Incentive Plan or proposed 2024 Long Term Incentive Plan.

An offer pursuant to the 2024 Long Term Incentive Plan which requires payment by the eligible ESS Participant (made pursuant to the ESS Provisions) must comply with the 'issue cap' in section 1100V of the Corporations Act. Unless specified in its constitution, the issue cap for listed entities is 5% of issued share capital. The Company proposes to increase the cap to 10% of shares on issue, in order to allow the Company to further attract, retain and reward employees via increased offers of interests under its 2024 Long Term Incentive Plan. The Company confirms that this issue cap is equal to the issue cap contained in its current (and subject to a resolution contained in this notice of meeting, soon to be superseded) Long Term Incentive Plan.

7 EXPLANATION AND SUMMARY OF RESOLUTION 6: LONG TERM INCENTIVE PLAN

7.1 Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)), and for all other purposes, the 2024 Long Term Incentive Plan and the issue of equity securities under the 2024 Long Term Incentive Plan be approved."

7.2 **Background**

The Company has established a new equity incentive plan named the "2024 Vita Life Sciences Limited Equity Incentive Plan" (**2024 Long Term Incentive Plan**). A summary of the key terms of the 2024 Long Term Incentive Plan is set out in Annexure A. A copy of the rules of the 2024 Long Term Incentive Plan is available upon request from the Company.

In the 2004 Annual General Meeting, shareholders authorised the Company's Long Term Incentive Plan ("**Long Term Incentive Plan**") for key employees, senior executives, directors and officers of the Company. The principal objective of the Plan is to recognise performance and behaviour that delivers sustainable long-term shareholder value and seeks to align the interests of management with those of shareholders.

The Plan was refreshed at the 2014 Annual General Meeting to facilitate the issue of further Plan Shares, and to ensure any further Plan Shares issued would be exempted from ASX Listing Rule 7.1 (as discussed further below).

The Board has determined to adopt a new equity incentive scheme to (among other things) incorporate the raft of legislative changes to the Corporations Act regarding 'employee share schemes', which have

come into effect since 2014. Subject the approval of Resolution 6, the Company intends to cease the operation of the Long Term Incentive Plan and commence using the 2024 Long Term Incentive Plan.

The 2024 Long Term Incentive Plan is intended to assist the Company to attract and retain key staff, whether employees or contractors. The Board believes that grants made to eligible ESS Participants under the 2024 Long Term Incentive Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the 2024 Long Term Incentive Plan will:

- (a) assist in the reward, retention and motivation of eligible ESS Participants;
- (b) link the reward of eligible ESS Participants to shareholder value creation; and
- (c) align the interests of eligible ESS Participants with Shareholders by providing an opportunity to eligible ESS Participants to earn rewards via an equity interest in the Company based on creating Shareholder value.

7.3 **ASX Listing Rules 7.1 and 7.2 Exception 13**

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an Option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the 2024 Long Term Incentive Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

7.4 **Effect of the Resolution**

If Shareholders approve this Resolution, the Company will be able to issue equity incentives under the 2024 Long Term Incentive Plan and any issue of equity incentives under the 2024 Long Term Incentive Plan over the 3 years after the date of the Meeting (up to the maximum number calculated as set out in Section 7.5(c)) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it grants awards pursuant to the 2024 Long Term Incentive Plan.

It should be noted that if this Resolution is passed, the Company will be able to issue equity incentives under the 2024 Long Term Incentive Plan without seeking prior Shareholder approval to eligible ESS Participants who are unrelated parties. Any proposed issue of equity incentives to a Director or related party, or any of their associates, under the 2024 Long Term Incentive Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If Shareholders do not approve this Resolution, the Company will have to rely on its Long Term Incentive Plan and may still decide in future to grant equity incentives to eligible ESS Participants who are unrelated parties, but each such issue will not be exempt from ASX Listing Rule 7.1 and will therefore use up a portion of the Company's Placement Capacity at the relevant time the issue is made (unless another exemption from ASX Listing Rule 7.1 is applicable to such issue of equity securities). The issue of equity incentives under the Long Term Incentive Plan in those circumstances would therefore reduce the number of equity securities that the Company is able to issue using its Placement Capacity without seeking shareholder approval.

7.5 **Technical information required by ASX Listing Rule 7.2 Exception 13**

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- a) a summary of the 2024 Long Term Incentive Plan is set out at Annexure A;
- b) no securities have been issued under the 2024 Long Term Incentive Plan;
- c) the maximum number of equity incentives to be issued under the 2024 Long Term Incentive Plan following approval under this Resolution at any given time, unless otherwise approved by Shareholders, will be around 5,640,000 (being 10% of the number of the Company's fully paid ordinary shares on issue as at the date of this Notice – 56,400,137 Shares). The maximum number is not intended to be a prediction of the actual number of securities to be issued by the Company under the 2024 Long Term Incentive Plan; and
- d) a voting exclusion statement is included in this Notice for Resolution 6.

7.6 **Directors' recommendation**

Directors are eligible to be offered equity incentives under the 2024 Long Term Incentive Plan, however, any proposed grant of equity incentives to a Director or their associates requires prior Shareholder approval under ASX Listing Rule 10.14 before it can be issued, and the passing of this Resolution alone will not enable the Company to issue any Equity incentives to a Director or their associates.

The Directors recommend that Shareholders vote in favour of this Resolution.

8 EXPLANATION AND SUMMARY OF RESOLUTION 7: LONG TERM INCENTIVE PLAN: GRANT OF A LIMITED RECOURSE LOAN TO A DIRECTOR TO PURCHASE ORDINARY SHARES

- 8.1 Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That pursuant to ASX Listing Rules 10.14 and in accordance with Vita Life Sciences Limited's "2024 Long Term Incentive Plan" (2024 Long Term Incentive Plan), tabled by the Chairman and initialled by him for purposes of identification, approval is given for the Directors to issue 300,000 new ordinary, fully paid shares in the Company and make a limited recourse loan to Mr Andrew O'Keefe, acting in his capacity as the Director of the Company, for a sum of \$690,000 (Loan), which will be used to fund the purchase of shares, on the terms summarised in the Explanatory Statement accompanying the Notice of 2024 Annual General Meeting."

- 8.2 Shareholder approval was previously sought and obtained at the meeting held on 31 May 2004 for the Company to adopt a Long Term Incentive Plan (Plan) with the purpose of encouraging Directors, officers and employees to share in the ownership of the Company and therefore to retain and motivate those benefiting to drive performance at both the individual and corporate levels. The Plan was subsequently amended and approved by shareholders at the Annual General Meeting held on 20 May 2010 and 22 May 2014. The Company has sought shareholder approval for the 2024 Long Term Incentive Plan in Resolution 6 of this Notice.
- 8.3 The necessary resolution thus having been passed, the Corporations Act now permits financial assistance to be given to Mr O'Keefe, the Director of the Company, to acquire Shares under the Plan. Under Listing Rule 10.14, the Company must not issue securities to a Director under this Plan unless it obtains the approval of the shareholders.
- 8.4 In the past three years, the following shares had been issued to the Directors of the Company with the approval of the shareholders:

	Directors	Date of Issue	Number of Shares	Exercise Price/ share
1	Mr Henry Townsing	12 May 2022	300,000	\$1.89
2	Mr Andrew O'Keefe	12 May 2022	500,000	\$1.89
3	Mr Andrew O'Keefe	1 June 2021	500,000	\$0.85
4	Mr Andrew O'Keefe	1 June 2021	500,000	\$0.95

- 8.5 The Corporations Act also regulates in Chapter 2E the giving of a financial benefit to a related party of a public company. Vita Life Sciences is such a company and, as a director, Mr O'Keefe is regarded as a related party. However, there is an exemption from the operation of Chapter 2E where the financial benefit is "remuneration" paid to a director as an officer or employee of the company. Here, Mr O'Keefe will receive remuneration in his capacity as an officer, namely, as a Director of the Company. The only type of benefit that satisfies the term "remuneration" is defined in the Corporations Act narrowly to be one that if it were received by a director would be remuneration under the accounting standard AASB 124 *Related Party Disclosures* dealing with disclosure of directors' remuneration in financial reports (like the Annual Report).
- 8.6 Mr O'Keefe joined the Group as Chief Executive Officer of Herbs of Gold Pty Ltd on October 2014 and was appointed as Acting Managing Director on 24 October 2016. Mr O'Keefe was then appointed Managing Director of the Company on 1 January 2017.

The Board, other than Mr O'Keefe, has decided that his interests should more closely align with those of the Company and, for that reason, has agreed with Mr O'Keefe that, subject to the appropriate resolution of Shareholders being passed at a Shareholders' meeting, Mr O'Keefe will be issued new Plan Shares as described below.

The provision of the limited recourse loan to Mr O'Keefe is proposed to serve as a long term incentive for his continued involvement and support of the business.

- 8.7 The new Plan Shares to Mr O'Keefe, will be issued on the following terms:
- Number:** The total number of Plan Shares applied for is 300,000.
- Price:** The subscription price is \$2.30 per Share.
- Security:** Limited to the Plan Shares taken up by Mr O'Keefe, the Company will have no other recourse to Mr O'Keefe for repayment of the Loan other than the security provided by the Plan Shares themselves.
- Interest:** Limited to dividends on the Plan Shares.
- Hurdle:** Exercisable upon meeting the cumulative EBITDA of the Group for the two (2) financial years ending 31 December 2024 and 31 December 2025 of no less than \$26.3m
- Term:** From the date of Shareholders' approval until 30 June 2026

Application to list the shares will be made after allotment but the shares will be held under a standard arrangement in accordance with the Plan, pending satisfaction of the hurdle set out above.

Shareholders should be aware that Mr O'Keefe should only benefit from this Loan in the event that the sale price of the Shares is in excess of \$2.30 per Share. This is because when he sells the Shares, the proceeds are directed first to retire the Loan principal and he then only gets to keep any excess over \$2.30 per Share.

- 8.8 The Board of Directors have valued the LTIP shares at \$0.5820 per share using the Black & Scholes Model. The following assumptions were used in providing this valuation:

	<u>Note</u>	
Start Date	1	15 April 2024
End Date		30 June 2026
Number of days		806
Exercise price		\$2.30
Share price	2	\$2.30
Volatility	3	36.80%
Risk Free Rate	4	3.88%

Note

- 1 – Start Date assumes Plan Shares issued at the date stated above
 2 – Share price based on closing share price of the Company on 12 April 2024
 3 – Based on the closing daily share price of the Company, one year from 13 April 2023 to 12 April 2024
 4 – Based on Reserve Bank of Australia 2 year note yield on 15 April 2024

- 8.9 Mr O'Keefe's remuneration package for 2023 consists of salary, LTIP costs and superannuation of \$886,732.

At a valuation of \$0.5820 per share, these LTIP shares would theoretically provide additional remuneration of \$174,600 over the period from the date of issuance to 30 June 2026 (or approximately \$79,064 per annum).

Assuming the per annum expenditure for these LTIP shares of \$79,064 per annum was applied to Mr O'Keefe for the full 2023 financial year, Mr O'Keefe's remuneration (including the implied value of the Plan Shares) totals \$965,796, of which 8.2% relates to these new Plan Shares.

- 8.10 Should the LTIP shares be approved for issue, vest and are exercised by Mr O'Keefe, the increase in ordinary shares on issue as at the date of this Notice of Meeting would dilute current shareholders holding by around 0.5%.
- 8.11 The Board, other than Mr O'Keefe who absented himself during the deliberations and from voting at the relevant meeting on this matter, considers that to give the remuneration outlined above, in the form proposed, would be reasonable given the Company's current circumstances and those of Mr O'Keefe, vis-à-vis the Company, including the responsibilities involved in, and obligations required as a result of, his office. There are no obvious disadvantages to the Company of Resolution 7 being passed.
- 8.12 No Directors (including Mr O'Keefe), nor their Associates, the Company's Key Management Personnel and anyone who is eligible to participate in the Plan may vote on the Resolution. However, the Company need not disregard a vote if cast by a person as proxy for a person who is entitled to vote, in accordance with the

directions of the proxy form or if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

- 8.13 An ordinary resolution is required for Resolution 7 which means at least 14 days' notice of this Meeting was required and, to be passed, the Resolution requires an affirming vote by 50% of those present at the Meeting in person, by proxy, attorney or representative and entitled to vote. Upon passing of this Resolution, Mr O'Keefe will be issued 300,000 new shares with a loan totalling \$690,000 to purchase these new shares. If shareholders approval is not obtained, the Board may consider alternative arrangements to appropriately incentivise Mr O'Keefe.
- 8.14 Pursuant to ASX Listing Rule 10.15, this notice includes the following details:
- (a) Mr Andrew O'Keefe is a director of the Company as defined under Listing Rule 10.14.1;
 - (b) The maximum Plan Shares to be purchased pursuant to this Resolution to Mr O'Keefe are 300,000 new shares;
 - (c) The price of each share acquired under the 2024 Long Term Incentive Plan proposed in this Notice of Annual General Meeting are \$2.30 per Share, as set out in Explanatory Statement paragraph 8.6 (Resolution 7);
 - (d) The director entitled to participate in the 2024 Long Term Incentive Plan is Mr O'Keefe.
 - (e) No Directors (including Mr O'Keefe) nor their Associates may vote on the Resolution;
 - (f) The terms of the loans are set out in Explanatory Statement paragraph 8.6 (Resolution 7);
 - (g) Details of any securities issued under the 2024 Long Term Incentive Plan will be published in each annual report relating to a period in which securities have been issued and that approval for the issue of securities is obtained under ASX Listing Rule 10.14;
 - (h) Any additional persons who became entitled to participate in the Plan after the resolution was approved and who were not named in the Notice of Annual General Meeting will not participate until approval is obtained under ASX Listing Rule 10.14; and
 - (i) The Company will not issue the securities later than 12 months after the Annual General Meeting under ASX Listing Rule 10.15.7.

The Chairman of the Meeting intends to vote any undirected proxies in favour of Resolution 7.

8.15 **Directors' Recommendation**

The Board, other than Mr O'Keefe (who abstains), recommends that Shareholders vote in favour of Resolution 7.

9. **SHAREHOLDER ENQUIRIES**

Shareholders who prefer to register questions in advance of the AGM are invited to do so.

Shareholders with questions regarding the Notice of Meeting or this Explanatory Statement should contact the Company Secretary on +61 2 9545 2633 during normal office hours, contact details as shown on page 22. He will attempt to answer your questions or refer you to someone who can do so, but no person is authorised to give any information, or make any representation, in connection with the Notice of Meeting or this Explanatory Statement not contained in them.

GLOSSARY OF TERMS

In this explanatory statement, the following expressions have the meanings ascribed to them:

Annual Report means the 2023 report to Shareholders containing, amongst other things, the financial statements, report of the Directors, the remuneration report and the report of the Auditors to which reference is made in this Explanatory Statement.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to it by Division 2 of Part 2 of the Corporations Act.

ASX means ASX Ltd trading as Australian Securities Exchange

Auditor means Nexia Sydney Audit Pty Limited, Chartered Accountants, the Company's external auditors.

Board means the directors of the Company from time to time.

Company or **Vita Life Sciences** means Vita Life Sciences Limited ACN 003 190 421, the registered office of which is located at Unit 1/ 102 Bath Road, Kirrawee, NSW 2232 Australia.

Constitution means the Constitution of the Company adopted by the Shareholders at the annual general meeting on 19 May 2011

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors mean the directors of the Company from time to time sitting as the Board or individually (as the case requires).

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

EBITDA means Earnings before Interest Taxation, Depreciation and Amortisation

Group means Vita Life Sciences and its subsidiaries.

Indicative Timetable means the timetable set out on cover page of this Notice.

Listing Rules means the official listing rules of the ASX.

Meeting or **Annual General Meeting** means the annual general meeting of Shareholders convened by the Notice of Meeting to be held at 12.00pm on 22 May 2024.

Notice of Meeting means the notice of annual general meeting dated 19 April 2024 which accompanies this Explanatory Statement.

Resolution means an ordinary resolution or a special resolution referred to in the Notice of Meeting.

\$ means Australian dollars (AUD).

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

Shareholders means the holders of Shares in the Company as recorded in the register before 12:00pm (Sydney time) on 22 May 2024.

Share Registry means Automic of Level 5, 126 Phillip Street, Sydney NSW 2000.

Subsidiaries mean the subsidiaries of Vita Life Sciences.

Annexure A – Summary of 2024 Long Term Incentive Plan

For personal use only

Term	Explanation
Purpose of plan	The Company has established this Plan to encourage ESS Participants to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared by all ESS Participants.
Awards	Any of the following: <ul style="list-style-type: none"> a) an Option; b) a Performance Right; c) a Loan Share; d) a Deferred Share Award; e) an Exempt Share Award, as applicable; and f) any other ESS Interest as defined under section 1100M of the Corporations Act.
Eligible participants	Subject to the Corporations Act, a person who is: <ul style="list-style-type: none"> a) an employee or director of, or an individual who provides services to, the Company; b) an employee or director of, or an individual who provides services to, an associated entity of the Company, where the associated entity is a body corporate; c) a prospective person to whom subparagraph (a) or (b) may apply; or d) a person prescribed by the regulations of the Corporations Act for the purposes of this definition.
Issue Cap	The Issue Cap set out in the Company's proposed Constitution, which is the subject of shareholder approval under this Notice of Meeting is 10% of the issued share capital of the Company.
Price	The Board has the discretion to determine the issue price and/or the exercise price for Awards.
Vesting	<p>The Board has the discretion to determine the vesting conditions (if any) that must be met before an Award will vest. Further, the board has the absolute discretion to waive any vesting conditions.</p> <p>The 2024 Long Term Incentive Plan includes default vesting conditions, which are only applicable in specific circumstances, which state that Awards will vest in equal one-third tranches on the first, second and third anniversaries of the grant date of Awards.</p>
Exercise	<p>Subject to meeting the relevant vesting conditions (if any), Awards may be exercised by the ESS Participant delivering to the Company a notice stating the number of Awards to be exercised together with the Issue Price (if any) for the Shares to be issued.</p> <p>The manner in which an Award may be exercised will be specified by the Board in the relevant invitation.</p> <p>The 2024 Long Term Incentive Plan also includes a cashless exercise facility, which permits a ESS Participant to elect and receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options or Performance Rights to the Company, a number of Shares determined in accordance with the following formula:</p> $A = \frac{B(C - D)}{C}$

	<p>Where:</p> <p>A = the number of Shares (rounded down to the nearest whole number) to be issued to the ESS Participant;</p> <p>B = the number of Shares otherwise issuable upon the exercise of the Option or Performance Right (as applicable) or portion of the Option or Performance Right (as applicable) being exercised;</p> <p>C = the Market Value of one Share determined as of the date of delivery to the Company Secretary of the notice; and</p> <p>D = the Exercise Price</p>
Claw back	If any vesting conditions of an Awards are mistakenly waived or deemed satisfied when in fact they were not satisfied, then in accordance with the terms of the 2024 Long Term Incentive Plan, the Board may determine that the relevant Awards expire (if not yet exercised) or are incapable of being exercised, or ESS Participant must transfer any shares issued upon the exercise of the relevant Award, or it may otherwise recover from the ESS Participant any proceeds received from the sale of those shares.
Variation of share capital	If prior to the exercise of an Award, the Company undergoes a reorganisation of capital or bonus issue, the terms of the Awards will be changed to the extent necessary to comply with the Constitution, Corporations Act or Listing Rules (as applicable at the relevant time).
Ranking of shares	Shares issued under the 2024 Long Term Incentive Plan will rank equally with the existing issued Shares at the time of allotment.
Other terms	The 2024 Long Term Incentive Plan rules contain customary and usual terms for a listed entity.

VITA LIFE SCIENCES LIMITED

Telephone: +61 2 9545 2633

Facsimile: +61 2 9545 1311

www.vitalifesciences.com.au
enquiries@vitalifesciences.com.au

Your proxy voting instruction must be received by **12.00pm (AEST) on Monday, 20 May 2024**, 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
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

For personal use only

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of VITA LIFE SCIENCES LIMITED, to be held virtually at 12.00pm (AEST) on Wednesday, 22 May 2024 and physically at Automic Group, Deutsche Bank Tower, Level 5, 126 Phillip St, Sydney NSW 2000 hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[Empty grid for appointing a proxy]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for,” against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

- 1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click “register” if you haven’t already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 - Your voting direction

Table with 5 columns: Resolutions, For, Against, Abstain. Rows include Remuneration Report, Re-election of Director- Mr Jack Teoh, Re-election of Director- Mr Peter Osborne, Share Buy-Back, Approval to replace Constitution, Long Term Incentive Plan, Long Term Incentive Plan: Grant of a limited recourse loan to a Director to purchase ordinary shares

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

STEP 3 – Signatures and contact details

Signature boxes for Individual or Securityholder 1, Securityholder 2, Securityholder 3. Includes fields for Contact Name, Email Address, Contact Daytime Telephone, and Date (DD/MM/YY).

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).



VLS

For personal use only