

23 April 2024

Dear Shareholder

EXTRAORDINARY GENERAL MEETING (2024 EGM)

Notice is hereby given that the 2024 EGM of Arovella Therapeutics Limited (Arovella or the Company) will be held as an in-person meeting (Meeting or 2024 EGM) at 11.00am (AEST) on Thursday, 23 May 2024. The Meeting will be held at the offices of Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street, Melbourne, Victoria 3000, Australia.

Arovella advises that no hard copy of the Notice of Extraordinary General Meeting and Explanatory Notes (Notice) will be circulated other than to shareholders who have expressly requested a hard copy. These documents can be accessed on the Company's website at <https://www.arovella.com/asx-announcements> and via the ASX Market Announcements Platform under the Company's ASX Code (ALA).

If you have nominated an email address and elected to receive electronic communications from the Company, you will receive an email with a link to an electronic copy of the Notice of Meeting.

Your Vote is Important

The business of the 2024 EGM is important to all Shareholders and therefore it is important that Shareholders vote. Lodging a completed proxy is the simplest way to vote at the EGM.

The Company encourages shareholders to submit their votes in advance of the 2024 EGM as this will provide the Company with the best opportunity to prepare for the meeting. However, votes may also be submitted during the 2024 EGM. Proxy forms can be lodged online, by post or in person by following the proxy lodgement instructions on the proxy form. Proxy forms must be received by the Company's share registry, Automatic, by 11am (Melbourne time) on Tuesday, 21 May 2024. Proxy forms received later than this time will be invalid.

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the 2024 EGM, the Company will make further information available through the ASX Market Announcements Platform and on its website.

Shareholder Communication Elections

Recent changes to the Corporations Act provide for shareholders electing and requesting to receive documents (including notices of meeting and the annual financial report) electronically or in hard copy. You can make a standing election and/or request to receive some or all of your communications from the Company in physical or electronic form.

Shareholders can also elect not to receive certain documents, including the annual financial report.

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ASX: ALA

Arovella Therapeutics Limited
ACN 090 987 250



We encourage you to provide your email address so we can communicate with you electronically and you are provided with information regarding the Company more efficiently and sustainably.

If you have made a prior election or request to receive documents in a certain manner then that election will continue to apply until such time as you notify the Company that you change your election or request. Any shareholder who has not made a prior election and/or request to receive documents in a certain form will be treated by the Company as having elected to receive all documents in electronic form.

If you wish to update your communication preference, please refer to the insert titled "Update your details" or contact our share register, Automic below:

Telephone (within Australia): 1300 288 664
Telephone (outside Australia): +61 2 9698 5414
Email: hello@automicgroup.com.au
Website: <https://investor.automic.com.au/>

Yours faithfully

Tim Luscombe
Company Secretary
Arovella Therapeutics Ltd
investor@arovella.com

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Arovella Therapeutics Limited

ACN 090 987 250

Notice of Extraordinary General Meeting

Date Thursday, 23 May 2024

Time 11:00 am AEST
Registration starts from 10:30 AEST

Location The Meeting will be held in person at the offices of Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street, Melbourne, Victoria 3000, Australia

If Shareholders are unable to attend the Meeting, they are encouraged to return the Proxy Form to the Company in accordance with the instructions on the form. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting, should they elect to do so.

IMPORTANT INFORMATION

General

This Notice of Meeting (including the Explanatory Memorandum) is dated 23 April 2024.

This document is important. The business to be considered at the Meeting is set out in the 'Business of Meeting' section below. The Explanatory Memorandum provides additional information on the Resolutions to which the business relates and forms part of the Notice of Meeting. This Notice of Meeting and Explanatory Memorandum is not investment advice. You should read this document in its entirety and seek your own financial and professional advice before making any decision on how to vote on the Resolutions.

A proxy form for the Meeting accompanies this Notice of Meeting. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

Defined terms used in this Notice

Capitalised terms used in the Notice of Meeting are defined in the Glossary at the end of the Explanatory Memorandum, or where the relevant term is first used.

Any documents reproduced in this Notice of Meeting may have their own defined terms, which are sometimes different from those in the Glossary.

Questions from Shareholders

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company. Please send your questions via email to:

The Company Secretary
Tim Luscombe
investor@arovella.com

Written questions must be received by no later than **11:00am AEST on Tuesday, 21 May 2024**.

Your questions should relate to matters that are relevant to the business of the Extraordinary General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

The Chair of the Meeting will endeavour to address as many Shareholder questions and comments as possible during the course of the Meeting. However, there may not be sufficient time available at the meeting to address all of the questions and comments raised. Please note that individual responses may be sent to the enquiring party only, and may not be sent to all Shareholders.

Voting information

Entitlement to vote at the Meeting

The Board has determined, in accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, that the Shareholders entitled to attend and vote (subject to any applicable voting exclusion) at the Meeting shall be those persons who are recorded on the register of members at **7.00pm AEST on Tuesday, 21 May 2024**. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

Voting on all items of business will be conducted on a poll.

Voting by proxy

- (a) A Shareholder entitled to attend and vote at the Meeting may appoint one proxy or, if the Shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the Shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder’s voting rights at the Meeting.
- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A proxy form accompanies this Notice. If a Shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this Notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority by 11:00 am AEST on Tuesday, 21 May 2024, at the share registry, being Automic Registry Services as follows:

Online <https://investor.automic.com.au/#/loginsah> by following the instructions set out in the Proxy Form.

By post 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

Proxy voting by the Chair

If you return your Proxy Form but do not nominate a proxy, the Chair will be your proxy and will vote on your behalf as you direct on the Proxy Form. If your nominated representative does not attend the Meeting then your proxy will revert to the Chair and the Chair will vote on your behalf as you direct on the Proxy Form.

If a proxy is not directed how to vote on an item of business or Resolutions, the proxy (including, if applicable, the Chair) may vote, or abstain from voting, as they think fit.

Except as prohibited by a voting exclusion applicable in respect of a Resolution, if you appoint the Chair as your proxy (or if the Chair is appointed by default) and you do not direct the Chair how to vote on the Resolutions, the Chair will vote your proxy in favour of each of the Resolutions, even if the Chair has an interest in the outcome of the Resolutions and votes cast by the Chair, other than as proxy holder, would



be disregarded because of that interest and even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Documents available

You can view or download an electronic version of this Notice of Meeting at Arovella's website at <https://www.arovella.com/>.

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Business of the Meeting Agenda

Resolution 1 – Ratification of issue of Placement Shares

To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 125,000,000 Shares on 4 April 2024 pursuant to the Placement on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.'

A voting exclusion statement applies to this Resolution. Please see the 'Voting Exclusion Statements' section below.

Resolution 2 – Issue of Placement Options

To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 125,000,000 Options in connection with the Placement on the terms and conditions in the Explanatory Memorandum accompanying this Notice.'

A voting exclusion statement applies to this Resolution. Please see the 'Voting Exclusion Statements' section below.

Resolution 3 – Issue of Merchant Advisor Options

To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,000,000 Options to Merchant (and/or its nominee(s)) on the terms and conditions in the Explanatory Memorandum accompanying this Notice.'

A voting exclusion statement applies to this Resolution. Please see the 'Voting Exclusion Statements' section below.

Resolution 4 – Ratification of issue of Placement Advisor Options

To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,000,000 Options on 10 April 2024 on the terms and conditions in the Explanatory Memorandum accompanying this Notice.'

A voting exclusion statement applies to this Resolution. Please see the 'Voting Exclusion Statements' section below.

Resolution 5 – Ratification of issue of BOE Advisor Options

To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Options on 14 February 2024 on the terms and conditions in the Explanatory Memorandum accompanying this Notice.'

A voting exclusion statement applies to this Resolution. Please see the 'Voting Exclusion Statements' section below.

Resolution 6 – Ratification of issue of Spark Plus Shares

To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 413,379 Shares on 10 January 2024 on the terms and conditions in the Explanatory Memorandum accompanying this Notice.'

A voting exclusion statement applies to this Resolution. Please see the 'Voting Exclusion Statements' section below.

Resolution 7 – Ratification of issue of Diamond Equity Research Shares

To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 260,319 Shares on 17 November 2023 on the terms and conditions in the Explanatory Memorandum accompanying this Notice.'

A voting exclusion statement applies to this Resolution. Please see the 'Voting Exclusion Statements' section below.

Resolution 8 – Ratification of issue of Sparx Shares

To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,347,826 Shares on 25 October 2023 on the terms and conditions in the Explanatory Memorandum accompanying this Notice.'

A voting exclusion statement applies to this Resolution. Please see the 'Voting Exclusion Statements' section below.

By order of the Board

A handwritten signature in black ink, appearing to be the initials "TL" or similar, written in a cursive style.

Tim Luscombe
Company Secretary & CFO

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Voting Exclusion Statements

Resolution 1 – Ratification of issue of Placement Shares	The Company will disregard any votes cast in favour of this resolution by or on behalf of a Placement Participant or an Associate of a Placement Participant.
Resolution 2 – Issue of Placement Options	The Company will disregard any votes cast in favour of this Resolution by or on behalf of: <ul style="list-style-type: none"> (a) a Placement Participant; (b) a person who will obtain a material benefit as a result of the issue of the Placement Options (except a benefit solely by reason of being a holder of Shares); or (c) an Associate of a person named in sub-paragraph (a) or (b).
Resolution 3 – Issue of Merchant Advisor Options	The Company will disregard any votes cast in favour of this resolution by or on behalf of: <ul style="list-style-type: none"> (a) Merchant; (b) a person who will obtain a material benefit as a result of the issue of the Merchant Options (except a benefit solely by reason of being a holder of Shares); or (c) an Associate of a person named in sub-paragraph (a) or (b).
Resolution 4 – Ratification of issue of Placement Advisor Options	The Company will disregard any votes cast in favour of this resolution by or on behalf of: <ul style="list-style-type: none"> (a) Blue Ocean Equities, the BOE Nominee (L39) or MST; or (b) an Associate of a person named in sub-paragraph (a).
Resolution 5 – Ratification of issue of BOE Advisor Options	The Company will disregard any votes cast in favour of this resolution by or on behalf of: <ul style="list-style-type: none"> (a) Blue Ocean Equities or the BOE Nominee (BY); or (b) an Associate of a person named in sub-paragraph (a).
Resolution 6 – Ratification of issue of Spark Plus Shares	The Company will disregard any votes cast in favour of this resolution by or on behalf of Spark Plus or an Associate of Spark Plus.
Resolution 7 – Ratification of issue of Diamond Equity Research Shares	The Company will disregard any votes cast in favour of this resolution by or on behalf of: <ul style="list-style-type: none"> (a) Diamond Equity Research or the Diamond Equity Research Nominee; or (b) an Associate of a person named in sub-paragraph (a).
Resolution 8 – Ratification of issue of Sparx Shares	The Company will disregard any votes cast in favour of this resolution by or on behalf of Sparx or an Associate of Sparx.

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

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

Explanatory memorandum

Arovella Therapeutics Limited ACN 090 987 250

This Explanatory Memorandum accompanies the Notice of Meeting in relation to the Extraordinary General Meeting of the Company to be held at **11:00 am AEST on Thursday, 23 May 2024**, at the offices of **Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street, Melbourne, Victoria 3000**.

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Resolution 1 – Ratification of issue of Placement Shares

Background

- 1 On 26 March 2024, the Company announced a capital raising comprised of a placement of Shares to institutional and sophisticated investors at an issue price of \$0.10 per Share, to raise \$12.5 million (before costs).
- 2 The Company issued a total of 125,000,000 Shares to the Placement Participants under the Placement without Shareholder approval pursuant to the Company's capacity under Listing Rule 7.1, on 4 April 2024 (**Placement Shares**).
- 3 The Board intends to use the proceeds of the Placement to progress the Company's lead product, ALA-101, into a Phase 1 clinical trial and generate preliminary data from patients dosed with ALA-101. The Phase 1 clinical trial is for patients with CD19-positive non-Hodgkin's lymphoma. Proceeds from the Placement will also be used to strengthen Arovella's iNKT cell therapy pipeline and advance the Company's solid tumour products, and for general working capital purposes.
- 4 Refer to the Company's ASX announcement dated 26 March 2024 for further information on the Placement.
- 5 Resolution 1 seeks Shareholder ratification under Listing Rule 7.4 for the issue of the Placement Shares on 4 April 2024, so that the Placement Shares will be deemed to have been issued with Shareholder approval for the purposes of ASX Listing Rule 7.1, and will not deplete the Company's 15% Placement Capacity (as further detailed below).

Explanation

- 6 Subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).
- 7 All Placement Shares were issued on 4 April 2024 using the Company's available 15% Placement Capacity under Listing Rule 7.1.
- 8 Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the listed company's 15% Placement Capacity to issue further Equity Securities without shareholder approval under that rule.

- 9 The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without needing to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder ratification for the issue of Placement Shares on 4 April 2024, for the purposes of Listing Rule 7.4. If Shareholder approval is obtained, the Placement Shares will no longer be deducted from the Company's 15% Placement Capacity.

Specific information required under Listing Rule 7.5

- 10 In accordance with Listing Rule 7.5, the following information is provided in relation to the issue of Placement Shares the subject of this Resolution:

Resolution	Resolution 1
Recipients of issue	The Placement Shares were issued to professional and sophisticated investors known to the Company and/or introduced to the Company by Blue Ocean Equities and MST (the joint lead managers and bookrunners to the Placement).
Issue date and number and class of securities issued	125,000,000 fully paid ordinary shares were issued on 4 April 2024.
Consideration received for the issue	The Placement Shares were issued for \$0.10 per Share. The Company raised a total of \$12,500,000 (before costs) through the issue of Placement Shares on 4 April 2024.
Terms of securities	The Placement Shares will rank equally with all existing Shares on issue.
Purpose of issue and use of funds raised	Funds raised from the Placement will be used as detailed in paragraph 3 above.
Summary of agreement	The Placement Shares were issued pursuant to short form placement letters, pursuant to which Placement Participants agreed to be issued Placement Shares at an issue price of \$0.10 per Share. Under the terms of those letters, the Placement Participants were also offered one Placement Option for each Placement Share subscribed for under the Placement by them, subject to Shareholder approval under Listing Rule 7.1 (which the Company will be seeking at the Meeting pursuant to Resolution 2).
Voting exclusion statement	A voting exclusion statement applies to Resolution 1, as set out in the Notice.

If Resolution 1 is approved/not approved

- 11 If Resolution 1 is passed, the Placement Shares issued on 4 April 2024 will be excluded when calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the issue date.
- 12 If Resolution 1 is not passed, the Placement Shares issued on 4 April 2024 will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

Directors' recommendation

- 13 The Directors unanimously recommend that Shareholders vote in favour of this Resolution 1 (subject to the applicable voting exclusions included in this Notice).

Chair's available proxies

- 14 The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1.

Resolutions 2 and 3 – Issues of Placement Options and Merchant Advisor Options

Background

- 15 Resolutions 2 and 3 seek Shareholder approval under Listing Rule 7.1 for the Company to issue:
- (a) 125,000,000 Options, each exercisable into a Share at \$0.15 and expiring on the date that is three years from the date they are issued, to the Placement Participants pursuant to Resolution 2 (**Placement Options**); and
 - (b) 2,000,000 Options to Merchant (and/or its nominee(s)), each exercisable into a Share at \$0.1785 on or before the date that is two years from their issue date, pursuant to Resolution 3 (**Merchant Advisor Options**).
- 16 The Placement Options the subject of Resolution 2 were offered to the Placement Participants as part of the Placement as free-attaching Options on the basis that each Placement Participant was offered one Placement Option for each Placement Share applied for and issued to that Placement Participant in the Placement, subject to Shareholder approval under Listing Rule 7.1. None of the Placement Participants who will receive the Placement Options will be related parties or an Associate of a related party of the Company.
- 17 The Merchant Advisor Options the subject of Resolution 3 will be issued under the terms of the Merchant Engagement Letter as described in the information provided for the purposes of Listing Rule 7.3 under paragraph 20 below.

Explanation

- 18 As outlined in the explanatory notes to Resolution 1 above, subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.
- 19 The issues of the Placement Options and the Merchant Advisor Options do not fall within any of these exceptions and exceed the 15% limit in Listing Rule 7.1. Those issues therefore require the approval of the Company's Shareholders under Listing Rule 7.1. If Shareholder approval is obtained for Resolutions 2 and 3, the Company will be able to proceed with the issues of the Placement Options and the Merchant Advisor Options. In addition, the issues of the Placement Options and the Merchant Advisor Options will each be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under its 15% Placement Capacity under Listing Rule 7.1.

Specific information required under Listing Rule 7.3

- 20 In accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issues of Placement Options and Merchant Advisor Options the subject of Resolutions 2 and 3 (respectively):

Resolution	Resolution 2	Resolution 3
Recipients of issue	The Placement Options will be issued to the Placement Participants, as the Placement Options are being issued as free-attaching Options to the Placement Shares.	The Merchant Advisor Options will be issued to Merchant Corporate Advisory Australia Pty Ltd (ACN 638 586 428) and/or its nominee(s).
Number and class of securities proposed to be issued	125,000,000 Options, each to acquire a fully paid ordinary share in the Company.	2,000,000 Options, each to acquire a fully paid ordinary share in the Company.
Date by which securities will be issued	Subject to Shareholder approval being obtained for Resolution 2, the Company will issue the Placement Options as soon as is practicable after the Meeting, or in any event no later than three months after the date of the Meeting.	Subject to Shareholder approval being obtained for Resolution 3, the Company will issue the Merchant Options on or around 26 May 2026, or in any event no later than three months after the date of the Meeting.
Issue price per security	The Placement Options will be issued for nil cash consideration, as free-attaching Options, on the basis of one Placement Option for each Placement Share subscribed for under the Placement.	The Merchant Advisor Options will be issued for nil cash consideration, as part of the fees payable to Merchant for the corporate advisory services provided by Merchant to the Company.
Terms of securities	Each Placement Option will be exercisable into a Share at an exercise price of \$0.15, on or before the date that is three years from their issue date. A summary of the terms and conditions attaching to the Placement Options is set out in Annexure A.	Each Merchant Advisor Option will be exercisable into a Share at an exercise price of \$0.1785, on or before the date that is two years from their issue date. A summary of the terms and conditions attaching to the Merchant Advisor Options is set out in Annexure A.
Purpose of issue and use of funds raised	No funds will be raised from the issue of the Placement Options as they will be issued as free-attaching Options on the basis of one Placement Option for each Placement Share subscribed for under the Placement. If the Placement Options are ultimately issued and exercised, it is the Company's present intention that the funds raised on exercise will be applied towards general working capital expenditure and the Company's research and development activities.	No funds will be raised from the issue of the Merchant Advisor Options as they will be issued for nil cash consideration as part of fees for corporate advisory services provided by Merchant to the Company. If the Merchant Advisor Options are ultimately issued and exercised, it is the Company's present intention that the funds raised on exercise will be applied towards general working capital expenditure and the Company's research and development activities.

Resolution	Resolution 2	Resolution 3
Summary of agreement	The Placement Options were offered to Placement Participants pursuant to the short form placement letters described in the information provided for the purposes of Listing Rule 7.5 in connection with Resolution 1 under paragraph 10 above.	The Company is party to a letter of engagement with Merchant pursuant to which Merchant agreed to provide the Company with introductions to institutional and sophisticated investors (Merchant Engagement Letter). In consideration for the services provided by Merchant under the Merchant Engagement Letter, the Company will issue 2,000,000 Options (being the Merchant Advisor Options) to Merchant (and/or its nominee(s)), each with an exercise price of \$0.1785 and expiry date that is two years from issue. The Merchant Engagement Letter otherwise contains terms which are customary for an agreement of this nature.
Voting exclusion statement	A voting exclusion statement applies to Resolution 2, as set out in the Notice.	A voting exclusion statement applies to Resolution 3, as set out in the Notice.

If Resolutions 2 and 3 are approved/not approved

- 21 If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Options to the Placement Participants. In addition, the issue of the Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Options.
- 22 If Resolution 3 is passed, the Company will be able to proceed with the issue of the Merchant Advisor Options to Merchant (and/or its nominee(s)). In addition, the issue of the Merchant Advisor Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1. If Resolution 3 is not passed the Company will not be able to issue the Merchant Advisor Options until and unless the Company is able to do so without exceeding the 15% limit in Listing Rule 7.1 and the Company will either issue the Merchant Advisor Options when it is able to do so without exceeding the 15% limit in Listing Rule 7.1 (in which case, the Merchant Advisor Options will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date), or the Company may have to consider other mechanisms to properly remunerate Merchant for its services, including the payment of the relevant fees in cash, which may not be as cost effective for the Company.

Directors' recommendation

- 23 The Directors unanimously recommend that Shareholders vote in favour of Resolutions 2 and 3 (subject to the applicable voting exclusions included in this Notice).

Chair's available proxies

24 The Chair of the Meeting intends to vote all available proxies in favour of Resolutions 2 and 3.

Resolutions 4 and 5 – Ratification of issues of Placement Advisor Options and BOE Advisor Options

Background

25 Resolutions 4 and 5 seek Shareholder approval under Listing Rule 7.4 for the prior issue of:

- (a) 2,000,000 Options to the BOE Nominee (L39) and 2,000,000 Options to MST under the terms of the Placement JLM Mandate on 10 April 2024, each exercisable into a Share at \$0.207 on or before the expiry date of 10 April 2026, pursuant to Resolution 4 (collectively, the **Placement Advisor Options**); and
- (b) 2,000,000 Options to the BOE Nominee (BY) on 14 February 2024 under the terms of the BOE Engagement Letter, each exercisable into a Share at \$0.1807 on or before the expiry date of 14 February 2026, pursuant to Resolution 5 (**BOE Advisor Options**).

26 The Placement Advisor Options and the BOE Advisor Options were issued using the Company's available 15% Placement Capacity under Listing Rule 7.1. The Company seeks Shareholder ratification for those issues pursuant to Resolutions 4 and 5, in accordance with Listing Rule 7.4.

Explanation

27 As outlined in the explanatory notes to Resolution 1 above, Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the listed company's 15% Placement Capacity to issue further equity securities without shareholder approval under that rule.

28 The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without needing to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 4 and 5 seek Shareholder ratification for the issue of Placement Advisor Options on 10 April 2024 and BOE Advisor Options on 14 February 2024 (respectively). If Shareholder approval is obtained for each of those Resolutions, the Placement Advisor Options and the BOE Advisor Options will no longer be deducted from the Company's 15% Placement Capacity.

Specific information required under Listing Rule 7.5

29 In accordance with Listing Rule 7.5, the following information is provided in relation to the issues of the Placement Advisor Options and the BOE Advisor Options the subject of Resolutions 4 and 5 (respectively):

Resolution	Resolution 4	Resolution 5
Name of recipient	The Placement Advisor Options were issued to L39 Pty Ltd ACN 152 101 392 <NO 12 A/C>, being the BOE Nominee (L39), and MST Financial Services Pty Limited.	The BOE Advisor Options were issued to Baker Young Limited (ACN 006 690 320), being the BOE Nominee (BY).
Number and class of securities issued	The Placement Advisor Options comprise 4,000,000 Options in aggregate, each to acquire a fully	The BOE Advisor Options comprise 2,000,000 Options, each

Resolution	Resolution 4	Resolution 5
	paid ordinary share in the Company, issued as follows: (a) 2,000,000 Options were issued to the BOE Nominee (L39); and (b) 2,000,000 Options were issued to MST.	to acquire a fully paid ordinary share in the Company.
Date of issue	10 April 2024	14 February 2024
Consideration received for the issue	The Placement Advisor Options were issued for nil cash consideration, as part of fees payable to Blue Ocean Equities and MST for their role as joint lead managers and bookrunners for the Placement under the terms of the Placement JLM Mandate.	The BOE Advisor Options were issued for nil cash consideration, as part of fees payable to Blue Ocean Equities for the corporate advisory and equity capital markets services provided by Blue Ocean Equities to the Company under the terms of the BOE Engagement Letter.
Terms of securities	Each Placement Advisor Option is exercisable into a Share at an exercise price of \$0.207, on or before the expiry date of 10 April 2026. A summary of the terms and conditions attaching to the Placement Advisor Options is set out in Annexure A.	Each BOE Advisor Option is exercisable into a Share at an exercise price of \$0.1807, on or before the expiry date of 14 February 2026. A summary of the terms and conditions attaching to the BOE Advisor Options is set out in Annexure A.
Purpose of issue and use of funds raised	No funds were raised from the issue of the Placement Advisor Options as they were issued for nil cash consideration as part of fees for joint lead manager and bookrunner services provided by Blue Ocean Equities and MST to the Company in relation to the Placement. If the Placement Advisor Options are ultimately exercised, it is the Company's present intention that the funds raised on exercise will be applied towards general working capital expenditure and the Company's research and development activities.	No funds were raised from the issue of the BOE Advisor Options as they were issued for nil cash consideration as part of fees for the corporate advisory and equity capital markets services provided by Blue Ocean Equities to the Company. If the BOE Advisor Options are ultimately exercised, it is the Company's present intention that the funds raised on exercise will be applied towards general working capital expenditure and the Company's research and development activities.
Summary of agreement	The Company is party to a joint lead manager mandate agreement with Blue Ocean Equities and MST, under which Blue Ocean Equities and MST agreed to act as joint lead manager and bookrunners for the Placement (Placement JLM	The Company is party to a letter of engagement with Blue Ocean Equities pursuant to which Blue Ocean Equities agreed to provide corporate advisory and equity capital markets services to the Company (BOE Engagement

Resolution	Resolution 4	Resolution 5
	<p>Mandate). The Company agreed to pay the following fees to Blue Ocean Equities and MST (split 50:50) under the Placement JLM Mandate: (a) a management fee of 2% of the total proceeds raised under the Placement; and (b) a selling fee of 4% of the proceeds raised under the Placement (excluding, in each case, funds arranged or received from Directors, members of management or related parties of the Company, or any of their associated entities). The Company also agreed to issue 4,000,000 Options (being the Placement Advisor Options) with an exercise price being a 50% premium to the 10-day VWAP of the Shares as at trading halt for the launch of the Placement, and expiry two years from issue, as part of the fees payable to Blue Ocean Equities and MST (or their respective nominee(s)) under the Placement JLM Mandate.</p> <p>The Placement JLM Mandate otherwise contains terms which are customary for an agreement of this nature.</p>	<p>Letter). Pursuant to the BOE Engagement Letter, Blue Ocean Equities has the first right of refusal to lead and manage any equity capital raising conducted by the Company during the term of the BOE Engagement Letter (being 12 months from 12 December 2023).</p> <p>In consideration for the services provided by Blue Ocean Equities under the BOE Engagement Letter, the Company agreed to issue 2,000,000 Options (being the BOE Advisor Options) to Blue Ocean Equities (or its nominee(s)), each with an exercise price being a 50% premium to the 5-day VWAP of the Shares as at the date of signing of the BOE Engagement Letter, and expiry date that is two years from issue.</p> <p>The BOE Engagement Letter otherwise contains terms which are customary for an agreement of this nature.</p>
Voting exclusion statement	A voting exclusion statement applies to Resolution 4, as set out in the Notice.	A voting exclusion statement applies to Resolution 5, as set out in the Notice.

If Resolutions 4 and 5 are approved/not approved

- 30 If Resolution 4 is passed, the Placement Advisor Options issued on 10 April 2024 will be excluded when calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the issue date. If Resolution 4 is not passed, the Placement Advisor Options issued on 10 April 2024 will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.
- 31 If Resolution 5 is passed, the BOE Advisor Options issued on 14 February 2024 will be excluded when calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the issue date. If Resolution 5 is not passed, the BOE Advisor Options issued on 14 February 2024 will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

Directors' recommendation

32 The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4 and 5 (subject to the applicable voting exclusions included in this Notice).

Chair's available proxies

33 The Chair of the Meeting intends to vote all available proxies in favour of Resolutions 4 and 5.

Resolutions 6, 7 and 8 – Ratification of issue of Shares (other than the Placement Shares)

Background

- 34 Resolutions 6, 7 and 8 seek Shareholder approval under Listing Rule 7.4 for the prior issue of:
- (a) 413,379 Shares to Spark Plus on 10 January 2024 under the terms of the Spark Plus Engagement Letter (**Spark Plus Shares**);
 - (b) 260,319 Shares to the Diamond Equity Research Nominee on 17 November 2023 under the terms of the Diamond Equity Research Agreement (**Diamond Equity Research Shares**); and
 - (c) 4,347,826 Shares to Sparx on 25 October 2023 under the terms of the Sparx License Agreement (**Sparx Shares**).

35 The Spark Plus Shares, the Diamond Equity Research Shares and the Sparx Shares were issued by the Company using the its available 15% Placement Capacity under Listing Rule 7.1. The Company seeks Shareholder ratification for those issues, in accordance with Listing Rule 7.4.

Explanation

- 36 As outlined in the explanatory notes to Resolution 1 above, Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the listed company's 15% Placement Capacity to issue further equity securities without shareholder approval under that rule.
- 37 The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without needing to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 6, 7 and 8 seek Shareholder ratification for the issues of the Spark Plus Shares, the Diamond Equity Research Shares and the Sparx Shares, for the purposes of Listing Rule 7.4. If Shareholder approval is obtained, the Spark Plus Shares, the Diamond Equity Research Shares and the Sparx Shares will no longer be deducted from the Company's 15% Placement Capacity.

Specific information required under Listing Rule 7.5

38 In accordance with Listing Rule 7.5, the following information is provided in relation to the issues of the Spark Plus Shares, the Diamond Equity Research Shares and the Sparx Shares the subject of Resolutions 6, 7 and 8:

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Resolution	Resolution 6	Resolution 7	Resolution 8
Recipients of issue	The Spark Plus Shares were issued to Spark Plus Pte Ltd.	The Diamond Equity Research Shares were issued to Hunter Louis Diamond, being the Diamond Equity Research Nominee.	The Sparx Shares were issued to Sparx Bioscience Limited.
Issue date and number and class of securities issued	413,379 fully paid ordinary shares were issued on 10 January 2024.	260,319 fully paid ordinary shares were issued on 17 November 2023.	4,347,826 fully paid ordinary shares were issued on 25 October 2023.
Consideration received for the issue	The Spark Plus Shares were issued for nil cash consideration, as part of the fees payable to Spark Plus for the corporate advisory services provided by Spark Plus to the Company under the terms of the Spark Plus Engagement Letter.	The Diamond Equity Research Shares were issued for nil cash consideration, as part of the fees payable to Diamond Equity Research for the research services provided by Diamond Equity Research to the Company under the terms of the Diamond Equity Research Agreement and in connection with the termination of that agreement.	The Sparx Shares were issued for nil cash consideration, as part of the upfront consideration payable to Sparx (with a value of \$300,000) under the terms of the Sparx License Agreement.
Terms of securities	<p>The Spark Plus Shares will rank equally with all existing Shares on issue.</p> <p>The Spark Plus Shares are subject to voluntary escrow restrictions until 30 June 2024.</p>	The Diamond Equity Research Shares will rank equally with all existing Shares on issue.	<p>The Sparx Shares will rank equally with all existing Shares on issue.</p> <p>The Sparx Shares are subject to voluntary escrow restrictions until 25 October 2024.</p>
Purpose of issue and use of funds raised	No funds were raised from the issue of the Spark Plus Shares as they were issued for nil cash consideration under the terms of the Spark Plus Engagement Letter as noted above.	No funds were raised from the issue of the Diamond Equity Research Shares as they were issued for nil cash consideration under the terms of the Diamond Equity Research Agreement as noted above.	No funds were raised from the issue of the Sparx Shares as they were issued for nil cash consideration under the terms of the Sparx License Agreement as noted above.
Summary of agreement	The Company is party to a letter of engagement with Spark Plus pursuant to which Spark Plus	The Company was previously party to an agreement with Diamond Equity Research pursuant to which Diamond Equity	The Company is party to a license agreement with Sparx pursuant to which the Company

Resolution	Resolution 6	Resolution 7	Resolution 8
	<p>agreed to provide corporate advisory services to the Company (Spark Plus Engagement Letter).</p> <p>In consideration for the services provided by Spark Plus under the Spark Plus Engagement Letter, the Company agreed to issue Shares (being the 413,379 Shares that comprise the Spark Plus Shares) to the value of \$50,000 to Spark Plus, at an issue price of approximately \$0.1210 (being the 5-day VWAP of the Shares as at the date of signing of the Spark Plus Engagement Letter). The Spark Plus Engagement Letter otherwise contains terms which are customary for an agreement of this nature.</p>	<p>Research provided research and non-research related services to the Company since 11 November 2021 (Diamond Equity Research Agreement).</p> <p>The fee payable by the Company for the research services provided by Diamond Equity Research under the Diamond Equity Research Agreement consisted of \$33,000 for the first year of research services provided by Diamond Equity Research, which commenced on 11 November 2021, and \$35,000 for each following year of research coverage, payable upfront in each period.</p> <p>The Diamond Equity Research Agreement terminated in or around November 2023 and the Company agreed to issue Shares (being the 260,319 Shares that comprise the Diamond Equity Research Shares) to the value of \$15,000 to the Diamond Equity Research Nominee, at an issue price of approximately \$0.091, in lieu of cash and in satisfaction of the fees payable by the Company under that agreement.</p> <p>The Diamond Equity Research Agreement otherwise contained terms which were customary for an agreement of this nature.</p>	<p>has acquired from Sparx an exclusive license for the use of a novel monoclonal antibody (mAb) sequence targeting Claudin 18.2 (CLDN18.2) in cell therapies (Sparx License Agreement).</p> <p>In consideration for the license provided to the Company under the Sparx License Agreement, the Company has agreed to pay Sparx up to \$1,200,000 in Shares (of which \$300,000 has been paid by the issue of the Sparx Shares) and up to US\$14,000,000 in cash, in each case, subject to satisfaction of the relevant applicable milestones.</p> <p>Refer to the Company's ASX announcement dated 12 October 2023 for further information in relation to the Sparx License Agreement and a summary of the key terms of that agreement.</p>
<p>Voting exclusion statement</p>	<p>A voting exclusion statement applies to Resolution 6, as set out in the Notice.</p>	<p>A voting exclusion statement applies to Resolution 7, as set out in the Notice.</p>	<p>A voting exclusion statement applies to Resolution 8, as set out in the Notice.</p>

If Resolutions 6, 7 and 8 are approved/not approved

- 39 If Resolution 6 is passed, the Spark Plus Shares issued on 10 January 2024 will be excluded when calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the issue date. If Resolution 6 is not passed, the Spark Plus Shares issued on 10 January 2024 will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.
- 40 If Resolution 7 is passed, the Diamond Equity Research Shares issued on 17 November 2023 will be excluded when calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the issue date. If Resolution 7 is not passed, the Diamond Equity Research Shares issued on 17 November 2023 will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.
- 41 If Resolution 8 is passed, the Sparx Shares issued on 25 October 2023 will be excluded when calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the issue date. If Resolution 8 is not passed, the Sparx Shares issued on 25 October 2023 will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

Directors' recommendation

- 42 The Directors unanimously recommend that Shareholders vote in favour of Resolutions 6, 7 and 8 (subject to the applicable voting exclusions included in this Notice).

Chair's available proxies

- 43 The Chair of the Meeting intends to vote all available proxies in favour of Resolutions 6, 7 and 8.

Glossary

Arovella Therapeutics Limited ACN 090 987 250

15% Placement Capacity	has the meaning given to that term in paragraph 6 of the Explanatory Memorandum.
AEST	means Australian Eastern Standard Time.
Associate	has the meaning given to that term in the Listing Rules.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Blue Ocean Equities	means Blue Ocean Equities Pty Ltd (ACN 151 186 935).
BOE Advisor Options	means the 2,000,000 unlisted Options issued to the BOE Nominee (BY) on 14 February 2024, each exercisable into a Share at \$0.1807 on or before the expiry date of 14 February 2026, the material terms of which are set out in Annexure A.
BOE Engagement Letter	means the letter of engagement between Arovella and Blue Ocean Equities pursuant to which Blue Ocean Equities agreed to provide corporate advisory and equity capital markets services to the Company.
BOE Nominee (L39)	means L39 Pty Ltd (ACN 152 101 392) <NO 12 A/C>.
BOE Nominee (BY)	means Baker Young Limited (ACN 006 690 320).
Board	means the board of directors of the Company.
Business Day	has the meaning given to that term in the Listing Rules.
Chair	means the Chair of the Meeting.
Company or Arovella	means Arovella Therapeutics Limited (ACN 090 987 250).
Constitution	means the constitution of the Company, as amended or varied from time to time.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Diamond Equity Research	means Diamond Equity Research LLC.
Diamond Equity Research Agreement	means the agreement between the Company and Diamond Equity Research pursuant to which Diamond Equity Research provided research and other services to the Company since 11 November 2021 and which terminated in or around November 2023.
Diamond Equity Research Nominee	means Hunter Louis Diamond.
Diamond Equity Research Shares	means the 260,319 Shares issued to the Diamond Equity Research Nominee on 17 November 2023 under the terms of the Diamond Equity Research Agreement.
Directors	means the directors of the Company.
Equity Security	has the meaning given in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum enclosed with the Notice of Meeting.

Key Management Personnel or KMP	means those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules	means the listing rules of ASX.
Meeting	means the Company's extraordinary general meeting the subject of this Notice of Meeting.
Merchant	means Merchant Corporate Advisory Australia Pty Ltd (ACN 638 586 428).
Merchant Advisor Options	means the 2,000,000 unlisted Options proposed to be issued to Merchant (and/or its nominee(s)) under the terms of the Merchant Engagement Letter, each exercisable into a Share at \$0.1785 on or before the date that is two years from their issue date, the material terms of which are set out in Annexure A.
Merchant Engagement Letter	means the letter of engagement between Arovella and Merchant pursuant to which Merchant agreed to provide the Company with introductions to institutional and sophisticated investors.
MST	means MST Financial Services Pty Limited (ACN 617 475 180).
Notice or Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Option	means an option to acquire a Share.
Placement	means the Company's capital raising placement of Shares to institutional and sophisticated investors to raise approximately \$12.5m (before costs), as announced by the Company to the ASX on 26 March 2024.
Placement Advisor Options	means the 4,000,000 unlisted Options issued (in aggregate) to the BOE Nominee (L39) and MST on 10 April 2024, each exercisable into a Share at \$0.207 on or before the expiry date of 10 April 2026, the material terms of which are set out in Annexure A.
Placement JLM Mandate	means the joint lead manager mandate between Arovella, Blue Ocean Equities and MST pursuant to which Blue Ocean Equities and MST acted as joint lead managers and bookrunners to the Placement.
Placement Options	means the unlisted 125,000,000 Options proposed to be issued to the Placement Participants, each exercisable into a Share at \$0.15 on or before the date that is three years from their issue date, the material terms of which are set out in Annexure A.
Placement Participants	means the institutional and sophisticated investors who participated in the Placement and were issued Placement Shares.
Placement Shares	means the 125,000,000 Shares issued to the institutional and sophisticated investors under the Placement, with an issue price of \$0.10 per Share.
Resolutions	means the resolutions that are set out and explained in the Notice of Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a person who is the registered holder of one or more Shares.
Spark Plus	means Spark Plus Pte Ltd.

Spark Plus Engagement Letter	means letter of engagement between the Company and Spark Plus pursuant to which Spark Plus agreed to provide corporate advisory services to the Company.
Spark Plus Shares	means the 413,379 Shares issued to Spark Plus on 10 January 2024 under the terms of the Spark Plus Engagement Letter.
Sparx	means Sparx Bioscience Limited.
Sparx License Agreement	means the license agreement between Sparx and the Company, details of which were announced by the Company to the ASX on 12 October 2023.
Sparx Shares	means the 4,347,826 Shares issued to Sparx on 25 October 2023 under the terms of the Sparx License Agreement.
VWAP	means volume weighted average price.

Annexure A – Summary of the terms and conditions attaching to the Options the subject of Resolutions 2 to 5

The material terms and conditions of the Placement Options, the Merchant Advisor Options, the Placement Advisor Options and the BOE Advisor Options, being the subject of Resolutions 2, 3, 4 and 5 (respectively) are as follows:

	Placement Options	Merchant Advisor Options	Placement Advisor Options	BOE Advisor Options
Entitlement	Each Option entitles the holder to subscribe for one Share in the Company upon exercise of the Option.			
Exercise Price	The amount payable upon exercise of each Placement Option will be \$0.15 (Exercise Price in relation to each Placement Option).	The amount payable upon exercise of each Merchant Advisor Option will be \$0.1785 (Exercise Price in relation to each Merchant Advisor Option).	The amount payable upon exercise of each Placement Advisor Option will be \$0.207 (Exercise Price in relation to each Placement Advisor Option).	The amount payable upon exercise of each BOE Advisor Option will be \$0.1807 (Exercise Price in relation to each BOE Advisor Option).
Expiry Date	Each Placement Option will expire at 5.00pm (AEST) on the date that is three years from the date of the issue of the Placement Option (Expiry Date in relation to each Placement Option). If such date falls on a day that is not a Business Day, the final date will be the next Business Day. Any Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.	Each Merchant Advisor Option will expire at 5.00pm (AEST) on the date that is two years from the issue of the Merchant Advisor Option (Expiry Date in relation to each Merchant Advisor Option). If such date falls on a day that is not a Business Day, the final date will be the next Business Day. Any Merchant Advisor Option not exercised by the Expiry Date will automatically lapse on the Expiry Date.	Each Placement Advisor Option will expire at 5.00pm (AEST) on 10 April 2026 (Expiry Date in relation to each Placement Advisor Option). If such date falls on a day that is not a Business Day, the final date will be the next Business Day. Any Placement Advisor Option not exercised by the Expiry Date will automatically lapse on the Expiry Date.	Each BOE Advisor Option will expire at 5.00pm (AEST) on 14 February 2026 (Expiry Date in relation to each BOE Advisor Option). If such date falls on a day that is not a Business Day, the final date will be the next Business Day. Any BOE Advisor Option not exercised by the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The Options are exercisable at any time from the date of issue, on or prior to the Expiry Date (Exercise Period).			
Notice of Exercise	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner acceptable to the Company (Notice of Exercise), and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.			
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).			

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	Placement Options	Merchant Advisor Options	Placement Advisor Options	BOE Advisor Options
Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise, and for which cleared funds have been received by the Company.			
Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.			
Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.			
Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.			
Reconstruction	In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be changed to the extent necessary to comply with the Listing Rules applying at the time.			
Transferability	The Options are non-transferable, unless the transfer is made to a related body corporate of the relevant Option holder with the Company's consent.			
Quotation	The Company does not intend to apply to ASX for official quotation of the Options. If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within five Business Days of issue.			

Your proxy voting instruction must be received by **11.00am (AEST) on Tuesday, 21 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:

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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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of Arovella Therapeutics Limited, to be held at **11.00am (AEST) on Thursday, 23 May 2024 at the offices of Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street, Melbourne, Victoria 3000, Australia** 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.

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.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Ratification of issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Merchant Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of issue of Placement Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of issue of BOE Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of issue of Spark Plus Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of issue of Diamond Equity Research Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of issue of Sparx Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

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

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