

# Probiotec Limited

ABN 91 075 170 151

## ASX ANNOUNCEMENT

29 May 2024

### CHAIR'S ADDRESS AND PRESENTATION

**Probiotec Limited (ASX:PBP)** ("**Probiotec**") refers to the proposed acquisition by PYFA Australia Pty Ltd ("**Pyridam Sub**") (which is a wholly-owned subsidiary of Pyfa Health Singapore Pte Ltd, which is in turn owned 99.99% by PT Pyridam Farma TBK<sup>1</sup> ("**Pyridam**") of 100% of the issued shares in Probiotec ("**Probiotec Shares**") pursuant to a scheme of arrangement ("**Scheme**").

### SCHEME MEETING MATERIALS

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the meeting for the Scheme ("**Scheme Meeting**") being held at 10:00am (Melbourne time) today:

1. Chair's address; and
2. Scheme Meeting presentation slides.

The Scheme Meeting, at which Probiotec Shareholders will vote on the proposed Scheme, is scheduled to be held simultaneously as a hybrid meeting on the online Lumi platform at <https://web.lumiagm.com/349-152-731> and Zoom (accessed through the online Lumi platform), and physically at the offices of Arnold Bloch Leibler, Level 21/333 Collins St, Melbourne VIC 3000.

The voting results from the Scheme Meeting will be announced to the ASX shortly after the conclusion of the meeting.

**This announcement is authorised for release by the Independent Board Committee of Probiotec.**

**END**

### About Probiotec

Probiotec Limited is a manufacturer, packer and distributor of a range of prescription and over-the-counter (OTC) pharmaceuticals, complementary medicines, consumer health products, and fast-moving consumer goods. The company owns 6 manufacturing facilities in Australia and distributes its products both domestically and internationally. Products are manufactured by Probiotec on behalf of a range of clients, including major international pharmaceutical companies.

Further details about Probiotec are available at [www.probiotec.com.au](http://www.probiotec.com.au).

<sup>1</sup> The remaining 0.01% is owned by Rejuve Global Investment Pte. Ltd, a majority shareholder of Pyridam which was incorporated in Singapore.

# Probiotec Limited

ABN 91 075 170 151

## PROBIOTEC LIMITED

### Scheme Meeting – Chair’s Address

10:00am (Melbourne time), Wednesday 29 May 2024

*Note: Unless otherwise stated, capitalised terms used in this document have the same meaning given to them in the Scheme Booklet dated 27 March 2024, subject to references to 'Probiotec' in this document being taken to be read as references to 'PBP' in the Scheme Booklet.*

#### SLIDE 1 – SCHEME MEETING COVER SLIDE

Good morning, everyone and welcome to the Scheme Meeting of Probiotec Limited.

My name is Jonathan Wenig and I have the pleasure of being the Chair and Non-Executive Director of Probiotec, as well as the Chair of the Independent Board Committee of Probiotec, which I will refer to as the IBC. I will be chairing today's meeting.

I'd like to begin by acknowledging the Traditional Owners and Custodians of the land on which we meet today, the Peoples of the Kulin Nation. I also pay my respects to their Elders past and present.

It is now past the scheduled start time for the meeting and our Company Secretary has informed me that a quorum is present. Accordingly, I declare the Probiotec Scheme Meeting **OPEN**.

I also table the Scheme Booklet, which contains the Notice of Scheme Meeting in Annexure D, and the Supplementary Scheme Booklet, both of which I will take as read. The Scheme Booklet and Supplementary Scheme Booklet have been made available to Probiotec Shareholders prior to today's meeting and a copy can be accessed on the ASX website and at Probiotec's Investor Centre. There are also spare copies at the back of the room for in-person attendees.

On behalf of the IBC and the management team, I would like to welcome our shareholders and any of their proxies, attorneys or corporate representatives present.

The purpose of this meeting is for shareholders to vote on the proposed scheme of arrangement in relation to the 100% acquisition of Probiotec by PYFA Australia Pty Ltd, which, as at the date of this meeting, is a wholly-owned subsidiary of Pyfa Health Singapore Pte Ltd, which is in turn owned 99.99%, PT Pyridam Farma Tbk. The remaining 0.01% is owned by Rejuve Global Investment Pte. Ltd, which is the majority shareholder of Pyridam which was incorporated in Singapore. I will refer to this group as Pyridam during this meeting. PT Pyridam Farma Tbk is a public limited liability company incorporated in Indonesia and listed on the Indonesia Stock Exchange.

Joining me today is my fellow member of the IBC and Independent Non-Executive Director of Probiotec, Simon Gray. We are also joined by Wesley Stringer, who is an Executive Director and Chief Executive Officer of Probiotec, but is not a member of the IBC.

Representatives of Probiotec's share registry, Boardroom, are also present to assist in the poll process of the Scheme Meeting.

If we experience any technical issues during today's meeting that result in a significant number of shareholders being unable to reasonably participate, I will adjourn this meeting. In that event, we hope that any technical issues would be resolved quickly and the meeting reconvened later today. Please check the ASX if this eventuates.

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If you need any assistance during today's meeting, please refer to the 'Online Meeting Guide' which is available in the Notice of Scheme Meeting in Annexure D of the Scheme Booklet. You may also call the Probiotec Share Registry on 1300 737 760 (in Australia) and +61 2 9290 9600 (overseas).

Before I make my address and attend to the formal business of today's meeting, I will explain a few procedural matters.

## SLIDE 3 – PROCEDURAL MATTERS COVER SLIDE

Today's meeting is being held as a hybrid meeting. This allows Probiotec Shareholders, proxies, attorneys and representatives who are unable to join us in-person to attend the meeting virtually via the Lumi platform.

Throughout the meeting, Probiotec Shareholders and their proxies, attorneys or representatives are entitled to ask questions. If you have a question that you would like to ask today, attendees are asked to submit these via the Lumi platform.

## SLIDE 4 – ASKING QUESTIONS

Throughout the meeting, Probiotec Shareholders and their proxies, attorneys or representatives are entitled to ask questions. If you have a question that you would like to ask today, attendees are asked to submit these via the Lumi platform.

To ask a question:

1. Press on the speech bubble icon, this will open a new screen.
2. At the bottom of that screen there is a section for you to type your question.
3. Once you have finished typing, please hit the arrow symbol to send.

Please note that I will only address questions during the Q&A section of today's meeting. Questions must be relevant to the business of today's meeting, being the approval of the Scheme. If we receive multiple questions on one topic they may be amalgamated. But we will be very conscious to try to answer everyone's questions throughout the course of today's meeting.

## SLIDE 5 – ONLINE ATTENDEES - VOTING

I will now briefly summarise the voting procedures which apply to this meeting.

As outlined in the Scheme Booklet, the vote on the Scheme Resolution will be conducted by a poll. In order to provide you with enough time to vote, polling on the resolutions is open now.

Every shareholder who is present and entitled to vote (including by proxy, attorney or corporate representative) will be entitled to one vote for each fully paid ordinary share in the capital of Probiotec held by them.

### Voting online

If you are attending online and are eligible to vote, a new polling icon will appear on the Lumi platform.

Selecting this icon will bring up a list of resolutions and present you with voting options.

To cast your vote, simply select one of the options. There is no need to hit a 'submit' or 'enter' button as the vote is automatically recorded.

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You do however have the ability to change your vote, up until the time I declare voting closed at the end of the meeting.

Please note that if you cast a live vote at today's Scheme Meetings, any vote by proxy previously submitted will be overridden.

In relation to the proxies that I am holding as Chair, I advise that if a member has directed me to vote in a certain way, I will vote in accordance with that direction. If I have not been directed to vote in any way, I intend to vote in favour of the Scheme Resolution. We will shortly display the number of proxy votes received in relation to the Scheme Resolution prior to the meeting. The voting will close when announced by me during the Scheme Meeting. Once I announce that voting has closed, all submitted voting cards cannot be changed.

## Voting in person

If you are attending today's meeting in person, the persons entitled to vote on this poll are all shareholders, proxies, attorneys or corporate representatives who hold green voting cards.

If you are attending the meeting in more than one of those capacities, for example, as a shareholder and also as a proxyholder, you will have been issued with multiple voting cards.

Relevant instructions are printed on the reverse of your admission card.

If you are a proxyholder and have only directed votes for or against as shown on the summary of votes attached to your voting card, all you need to do is print your name and sign the green voting card and lodge it in a ballot box.

If you are a proxyholder with open votes, you need to mark a box beside the motion to indicate how you wish to cast your open votes.

If you are a shareholder, you need to mark a box beside the motion to indicate how you wish to cast your vote.

When you have finished filling in your voting cards, including printing your name and signing where indicated, please place them in one of the poll boxes provided by Boardroom. Please note that unsigned voting cards will not be invalid.

Once again, if you experience any difficulties on the online platform, please call the Probiotec Share Registry on 1300 737 760 (in Australia) and +61 2 9290 9600 (overseas).

## **SLIDE 6 – CHAIR'S ADDRESS COVER SLIDE**

I now declare the poll on the Scheme Resolution **OPEN**. We will go through the resolution shortly, but first I will provide a brief explanation about why we are meeting today. Details of the Scheme are outlined in the Scheme Booklet dated 27 March 2024 and the Supplementary Scheme Booklet dated 10 May 2024.

## **SLIDE 7 – OVERVIEW OF THE SCHEME**

The purpose of this meeting is for Probiotec Shareholders to consider and, if thought fit, approve the proposed acquisition by Pyridam of 100% of the shares in Probiotec by way of a scheme of arrangement (which I will now refer to as the 'Scheme').

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Pyridam is a public limited liability company incorporated in Indonesia and listed on the Indonesia Stock Exchange, which principally engages in pharmaceutical manufacturing and the distribution of medical equipment and dermatological products.

If the Scheme is approved and implemented, in return for the transfer of shares to Pyridam, Probiotec Shareholders will receive a cash payment of \$3.00 for every Probiotec Share, which I will refer to as the 'Scheme Consideration'. Accordingly, if the Scheme is implemented, Pyridam will own 100% of Probiotec.

The Scheme Consideration implies an equity value (on a 100% fully diluted basis) for Probiotec of approximately \$251 million and an enterprise value of approximately \$325 million.

I note that under the terms of the Scheme Implementation Deed, the Probiotec Board is permitted to determine and pay a dividend of up to \$0.04 per Probiotec Share in respect of the period between 1 January 2024 and the earlier of 30 June 2024 and the date that is immediately prior to the Scheme Record Date, without reducing the Scheme Consideration. The Board has not yet determined any such dividend. If the Board determines that this dividend will be declared and paid to Probiotec Shareholders in accordance with the Scheme Implementation Deed, payment of that dividend will not be conditional on any matter, including whether the Scheme proceeds to implementation, and will be separately announced to the ASX.

## SLIDE 8 – DIRECTORS' UNANIMOUS RECOMMENDATION

All Probiotec Directors (that is, the members of the IBC and Wesley Stringer) consider that the Scheme is in the best interests of Probiotec Shareholders and unanimously recommend that Probiotec Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Probiotec Shareholders. Subject to the same qualifications, all Probiotec Directors who hold or control Probiotec Shares have instructed that all their shares be voted in favour of the Scheme.

At the time of this Scheme Meeting, no Superior Proposal has emerged, and the Probiotec Directors are not aware of any such proposal that is likely to emerge. Additionally, the conclusion of the Independent Expert is still that the Scheme is in the best interests of Probiotec Shareholders.

Probiotec Shareholders should have regard to the interests of Probiotec Directors, when considering the Probiotec Board's recommendation. The interests of the IBC Directors (being myself and Simon Gray) are disclosed in Sections 9.3 and footnote 6 of the Scheme Booklet. The interests of Wesley Stringer are disclosed in sections 9.3, 9.5(b)(i), 9.5(b)(iv) and 4.10 and footnote 7 of the Scheme Booklet, as supplemented by footnote 3 of the Scheme Booklet. Probiotec Shareholders should have regard to those matters when considering how to vote on the Scheme.

## SLIDE 9 – REASONS TO VOTE FOR OR AGAINST THE SCHEME

The Probiotec Directors have identified several reasons why you should vote in favour of the Scheme and a number of reasons why you may wish to consider voting against the Scheme. These are set out in detail in section 1 of the Scheme Booklet and are summarised on the current slide.

Having regard to those matters, your Probiotec Directors believe the reasons to vote in favour of the Scheme outweigh the reasons to vote against the Scheme.

## SLIDE 10 – INDEPENDENT EXPERT'S CONCLUSION

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The Probiotec Directors' view is supported by an Independent Expert's Report, which was prepared by Grant Thornton.

The Independent Expert concluded that the Scheme is fair and reasonable and hence in the best interests of Probiotec Shareholders, in the absence of a Superior Proposal.

The Independent Expert has assessed the value of each Probiotec Share to be in the range of \$2.79 to \$3.28. The Scheme Consideration of \$3.00 per Probiotec Share falls within this range.

The Independent Expert's Report is set out in full in Annexure A of the Scheme Booklet.

## **SLIDE 11 – STATUS OF CONDITIONS**

The Scheme is subject to conditions which are set out in the Scheme Booklet.

The first is approval of Probiotec Shareholders at this meeting.

Another condition of the Scheme is Court approval. If the Scheme is approved at today's meeting, Probiotec will seek the approval of the Federal Court to implement the Scheme at a hearing on Wednesday, 5 June 2024 at 10:15am (Melbourne time).

The conditions regarding approval from the Foreign Investment Review Board, the OJK, and approval from Pyridam shareholders have been satisfied.

There are other conditions that must be satisfied or waived for the Scheme to be implemented. A summary of the conditions is set out in the Scheme Booklet at section 4.3(a).

The Probiotec Directors are not currently aware of any circumstances that would prevent the outstanding Scheme Conditions to be satisfied or waived prior to the Second Court Hearing.

## **SLIDE 12 – INDICATIVE IMPLEMENTATION TIMETABLE**

The indicative timetable for implementation of the Scheme, if it is approved, is shown on the screen.

On the date that the Scheme becomes Effective, currently expected to be 5 June 2024, Probiotec Shares will be suspended from official quotation on the ASX from the close of trading.

The Record Date for participation in the Scheme is currently expected to be 7:00pm (Melbourne time) on Wednesday, 12 June 2024. Persons who hold Probiotec Shares at this time will be paid the Scheme Consideration to which they are entitled on the Implementation Date, which is currently expected to be Tuesday, 18 June 2024. On the Implementation Date, all Probiotec Shares will be transferred to Pyridam.

Any changes to these dates will be announced to the ASX.

If the outstanding conditions precedent are not satisfied or waived, including if the Scheme is not approved in today's Scheme Meeting, the Scheme will not proceed.

## **SLIDE 13 – FORMAL BUSINESS COVER SLIDE**

I will now turn to the formal business of today's Scheme Meeting.

## **SLIDE 14 – SCHEME RESOLUTION & VOTING THRESHOLD**

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The only item of business for today is for Probiotec Shareholders to consider and, if thought fit, to pass the following Scheme Resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

*“That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Probiotec Limited and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Court to which Probiotec Limited and PT Pyridam Farma Tbk agree in writing.”*

For the Scheme to proceed, the Scheme Resolution must be approved by at least 75% of the total number of votes cast by the Probiotec Shareholders present and voting at the Scheme Meeting, whether by proxy, corporate representative or attorney, and by a majority in number of those Probiotec Shareholders.

## SLIDE 15 – Q&A COVER SLIDE

We will now take questions in relation to the Scheme and the Scheme Resolution. A reminder that only Probiotec Shareholders and appointed proxies are entitled to ask questions.

No questions were submitted prior to the meeting. We will now read out the written questions that have been submitted during the meeting. We will either answer the questions, or I may take a question on notice if necessary. If you have any questions, please submit them now if you have not already done so.

### [Q&A session]

I can see we have no (further) questions. Thank you for your questions.

We will now proceed to the vote, beginning with the proxy position.

## SLIDE 16 – PROXY RESULTS

The details of the proxy results on the Scheme Resolution are displayed on this slide and are as follows:

- 62,609,591 votes in favour from 289 Probiotec Shareholders;
- 1,983,779 votes undirected from 49 Probiotec Shareholders;
- 1,054,198 votes against from 28 Probiotec Shareholders; and
- 1,933 votes from 2 Probiotec Shareholders abstaining and are accordingly not counted when determining the outcome of the Scheme Resolution.

I now formally put the Scheme Resolution to the meeting and ask Probiotec Shareholders and other eligible participants to cast their vote if they have not already done so.

I advise all shareholders that the polls on the Scheme Resolution will close shortly. I will pause to allow you to confirm your votes have been properly submitted.

For those who are attending today's meeting in person, if you require more time or require any assistance, please raise your hand so that a Boardroom staff member may assist.

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## SLIDE 17 – THANK YOU

Before we close the Scheme Meeting, I would like to thank you all for your attendance.

Regardless of the outcome of today's meeting, I would like to use this opportunity to thank all of you who have invested in Probiotec over the years and supported its growth.

I would also like to thank my fellow directors, Wesley Stringer and Simon Gray, as well as the Probiotec management team and employees, for their hard work and dedication. You have helped contribute to the success of Probiotec and we wish you every success for this next phase for Probiotec.

I now declare the poll on the Scheme Resolution **CLOSED**.

The results of the poll for the resolution will be released to the ASX as soon as possible after the meeting. A copy of this announcement will also be made available on Probiotec's website.

That concludes the formal proceedings and official business of today's Scheme Meeting and I now declare this meeting closed for all purposes, subject only to the determination and announcement of the result of the poll.

Thank you for your participation this morning.

**ENDS**

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**PROBIOTEC LIMITED**

Scheme Meeting

Wednesday, 29 May 2024



# — IMPORTANT NOTICE

This presentation has been prepared by Probiotec Limited (**Company** or **Probiotec**). Unless otherwise defined in this disclaimer, capitalised terms have the meaning given in the Scheme Booklet dated 27 March 2024 or the Supplementary Scheme Booklet dated 10 May 2024 (as applicable).

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# PROCEDURAL MATTERS





# ASKING QUESTIONS

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When the Question function is available, the **messaging tab** will appear at the top of the app

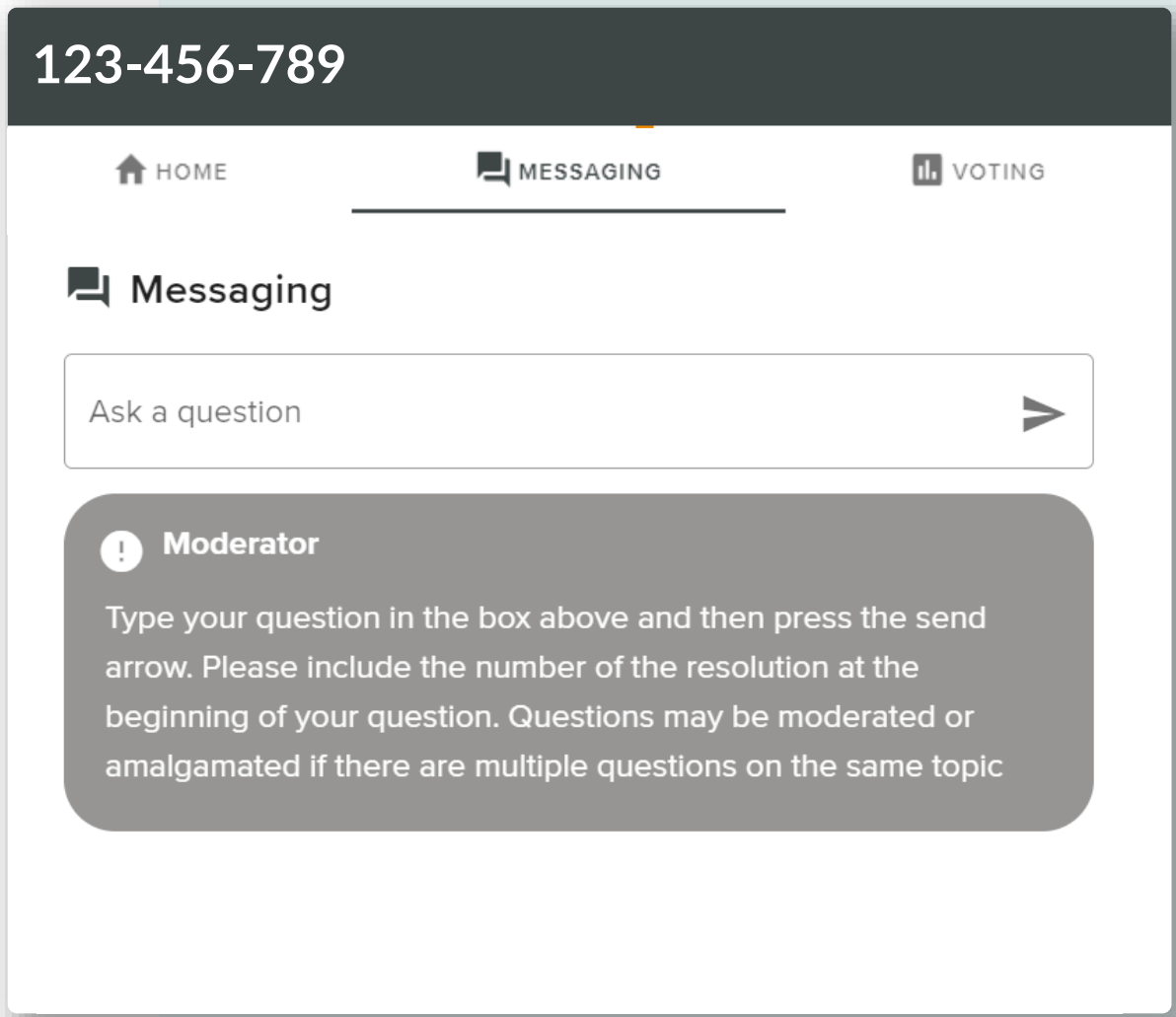


To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



Your question will be sent immediately for review

✓ Received





# ONLINE ATTENDEES – VOTING

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When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For



Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

123-456-789

HOME

MESSAGING

VOTING

Poll Open

You have voted on 0 of 2 items

Resolution 1

Select a choice.

For



Against



Abstain



CANCEL

Question 2

Select a choice.

Yes



No



Unsure



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# CHAIR'S ADDRESS





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# OVERVIEW OF THE SCHEME

On 21 December 2023, Probiotec, Pyridam and Pyridam Sub entered into a scheme implementation deed under which it is proposed that Pyridam Sub will acquire 100% of the Probiotec Shares held by Probiotec Shareholders under the Scheme.

If the Scheme is approved and implemented, Probiotec Shareholders will receive \$3.00 per Probiotec Share.

The Scheme Consideration implies an equity value (on a 100% fully diluted basis) for Probiotec of approximately \$251 million and an enterprise value of approximately \$325 million.

As set out in the Scheme Booklet, the Scheme Consideration represents a:

- 29.66% premium over the undisturbed share price prior to market speculation of a Probiotec strategic review;
- 26.32% premium over the 1-month volume weighted average share price prior to Probiotec's announcement of entry into the Scheme Implementation Deed; and
- 19.05% premium over the share price on the last trading day before Probiotec's announcement of entry into the Scheme Implementation Deed.



# DIRECTORS' UNANIMOUS RECOMMENDATION

All Probiotec Directors (that is, the members of the IBC and Wesley Stringer) consider that the Scheme is in the best interests of Probiotec Shareholders and unanimously recommend that Probiotec Shareholders vote in favour of the Scheme.

Subject to the same qualifications, all Probiotec Directors who hold or control Probiotec Shares have instructed that all their shares be voted in favour of the Scheme.

Probiotec Shareholders should have regard to the interests of Probiotec Directors, when considering the Probiotec Board's recommendation, as follows:

- The interests of the IBC Directors are disclosed in Sections 9.3 and footnote 6 of the Scheme Booklet.
- The interests of Wesley Stringer are disclosed in sections 9.3, 9.5(b)(i), 9.5(b)(iv) and 4.10 and footnote 7 of the Scheme Booklet, as supplemented by footnote 3 of the Supplementary Scheme Booklet.





# REASONS TO VOTE FOR OR AGAINST THE SCHEME

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## Reasons to vote in favour of the Scheme

1	The Probiotec Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Probiotec Shareholders.
2	The Scheme Consideration of \$3.00 per Scheme Share represents a material premium to Probiotec's historical trading prices.
3	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Probiotec Shareholders.
4	The Scheme's all-cash consideration provides certainty of value for your investment in Probiotec and you will not be exposed to the ongoing risks and uncertainties involved in executing Probiotec's business strategy, share market volatility and future developments.
5	As at the date of the Scheme Booklet, no Superior Proposal has emerged since the announcement of the Scheme on the ASX and the IBC is not aware of any Superior Proposal, and has no basis to believe, that any Superior Proposal is likely to emerge.
6	The Probiotec Share price is likely to fall, perhaps materially, if the Scheme does not proceed and no Superior Proposal emerges.
7	Probiotec Shares currently trade at low volumes on the ASX, and the Scheme provides all Probiotec Shareholders with the opportunity to sell their shares.

## Reasons to vote against the Scheme

1	You may disagree with the Probiotec Directors' unanimous recommendation and/or the Independent Expert's conclusion, and believe that the Scheme is not in your best interests.
2	You may wish to maintain your direct investment in Probiotec as an ASX-listed company.
3	You may consider that there is potential for a Superior Proposal to be made.
4	The tax consequences of the Scheme may not suit your current financial position.

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# INDEPENDENT EXPERT'S CONCLUSION

The Independent Expert concluded that the Scheme is fair and reasonable and hence in the best interests of Probiotec Shareholders, in the absence of a Superior Proposal.

The Independent Expert has assessed the value of each Probiotec Share to be in the range of \$2.79 to \$3.28. The Scheme Consideration of \$3.00 per Probiotec Share within this range.





# — STATUS OF CONDITIONS

Implementation of the Scheme remains primarily subject to the following conditions precedent:

- Approval of the Scheme by Probiotec Shareholders – determined today.
- Approval of the Scheme by the Federal Court.

The conditions regarding approval from the Foreign Investment Review Board, Otoritas Jasa Keuangan of the Republic of Indonesia (OJK) and approval from Pyridam shareholders have been satisfied.

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# INDICATIVE IMPLEMENTATION TIMETABLE

If the Scheme Resolution is approved by the Requisite Majorities of Probiotec Shareholders, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table below:

<b>Second court date</b>	
To seek Court orders approving the Scheme.	Wednesday, 5 June 2024 at 10:15am
<b>Effective date</b>	
The date on which the Scheme becomes Effective and is binding on Probiotec Shareholders.	Wednesday, 5 June 2024
Court orders lodged with ASIC and announcement to ASX.	
Last day of trading of Probiotec Shares – Probiotec Shares suspended from trading on ASX from close of trading.	
<b>Scheme Record Date</b>	
Time and date for determining entitlements to Scheme Consideration.	Wednesday, 12 June 2024 at 7:00pm
<b>Implementation Date</b>	
The date on which the Scheme will be implemented and Scheme Consideration will be paid.	Tuesday, 18 June 2024

All dates in the above timetable are indicative only and, among other things, are subject to change and the receipt of all necessary approvals from the Court and any other regulatory authority. Any changes to the above timetable will be announced by Probiotec through the ASX and notified on Probiotec’s investor website at <https://probiotec.com.au/investor-centre/>.

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# FORMAL BUSINESS





# — SCHEME RESOLUTION & VOTING THRESHOLD

The only item of business for today is for Probiotec Shareholders to consider and, if thought fit, to pass the following Scheme Resolution:

*“That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Probiotec Limited and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Court to which Probiotec Limited and PT Pyridam Farma Tbk agree in writing.”*

The Scheme Resolution must be approved by:

- first, by at least 75% of the total number of votes cast on the Scheme Resolution by the Probiotec Shareholders present and voting at the Scheme Meeting, whether in person or virtually, or by proxy, corporate representative or attorney; and
- second, by a majority in number (more than 50%) of those Probiotec Shareholders.

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# Q&A SESSION





# PROXY RESULTS

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	Number of votes cast	% of votes cast	Number of shareholders	% of shareholders
For	62,609,591	95.37%	289	78.96%
Open <sup>1</sup>	1,983,779	3.02%	49	13.39%
Against	1,054,198	1.61%	28	7.65%
<b>Total</b>	<b>65,647,568</b>	<b>100%</b>	<b>366</b>	<b>100%</b>
Abstain <sup>2</sup>	1,933	-	2	-
<b>Requisite majorities for resolution to pass</b>	<b>At least 75%</b>		<b>More than 50%</b>	

1. Open proxies in favour of the Chair will be voted in favour of the Scheme Resolution.  
2. Votes relating to a shareholder who abstains from voting are not counted in determining the requisite majorities.



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**THANK YOU**

