

9 August 2024

Dear Shareholder,

GENERAL MEETING – NOTICE AND PROXY FORM

Notice is hereby given that a General Meeting ('Meeting') of Shareholders of Neurotech International Limited ('Company') will be held at the offices of BDO Australia - Melbourne, Collins Square, Tower 4, Level 18, 727 Collins St, Docklands VIC 3008 at 11:00am (AEST) on Tuesday, 10 September 2024.

In accordance with section 110D of the *Corporations Act 2001 (Cth)* (as inserted by the *Corporations Amendment (Meeting and documents) Act 2022 (Cth)*), the Company will not be dispatching physical copies of the Notice of Meeting ('Notice') unless specifically requested to do so. Instead, a copy of the Notice is available at the Company's ASX Announcement Platform at www2.asx.com.au (ASX:NTI).

If you have elected to receive notices by email, a copy of your personalised proxy form will be emailed to you. If you have not elected to receive notices by email, a copy of your personalised proxy form will be posted to you, together with this letter for your convenience.

The Board has made the decision that it will hold a physical Meeting. Shareholders who are unable to attend the Meeting will be able to participate by:

- (a) voting prior to the Meeting by lodging your proxy instructions by no later than 48 hours prior to the Meeting (by 11:00am (AEST) on Sunday 8 September 2024) either by:
- voting online at <https://investor.automic.com.au/#/loginsah>, or
 - lodging a proxy form by:
 - **post to:** Automic, GPO Box 5193, Sydney, NSW, 2001; or
 - **in person to:** Automic, Level 5, 126 Phillip Street, Sydney, NSW, 2000; or
 - **by email to:** meetings@automicgroup.com.au
- (b) lodging questions in advance of the Meeting by emailing the questions to Alessandra Gauvin, Joint Company Secretary at cosec@neurotechinternational.com, by no later than 2 September 2024.

The Company will update shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at www.neurotechinternational.com.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, or for any other relevant information please contact me on +61 8 9389 3130 or cosec@neurotechinternational.com.

Yours sincerely,



Alessandra Gauvin
Joint Company Secretary

NEUROTECH INTERNATIONAL LIMITED
ACN 610 205 402
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am AEST

DATE: 10 September 2024

PLACE: The offices of BDO Australia – Melbourne,
Collins Square, Tower 4, Level 18, 727 Collins St, Docklands VIC 3008

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm AEST on 8 September 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF OPTIONS TO RELATED PARTY – ROBERT MAXWELL JOHNSTON

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Options to Robert Maxwell Johnston (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting prohibition statement and voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES AND PERFORMANCE RIGHTS TO FENIX

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Shares and 50,000,000 Performance Rights to Fenix (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS UNDER PLACEMENT – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 30,000,000 Shares and 50,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER PLACEMENT – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 70,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

For personal use only

5. **RESOLUTION 5 – APPROVAL TO VARY TERMS OF OPTIONS ON ISSUE TO THOMAS DUTHY**

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

"That, for the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the amendment to the terms and conditions of Options on issue to Thomas Duthy on the terms and conditions set out in the Explanatory Statement."

A voting prohibition statement and voting exclusion statement applies to this Resolution. Please see below.

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Voting Prohibition Statements

Resolution 1 – Issue of Options to Related Party – Robert Maxwell Johnston	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 5 – Approval to vary terms of Options on issue to Thomas Duthy	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Issue of Options to Related Party – Robert Maxwell Johnston	<p>Robert Maxwell Johnston (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
Resolution 2 – Approval to issue Shares and Performance Rights to Fenix	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Fenix) or an associate of that person (or those persons).</p>
Resolution 3 – Ratification of prior issue of Shares and Options under Placement – Listing Rule 7.1	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.</p>
Resolution 4 – Ratification of prior issue of Shares under Placement – Listing Rule 7.1	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.</p>
Resolution 5 – Approval to vary terms of Options on issue to Thomas Duthy	<p>A holder of the Duthy Options (and/or their nominee(s)) or an associate of that person or those persons.</p>

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

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

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretaries on +61 8 9389 3130.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – ISSUE OF OPTIONS TO RELATED PARTY – ROBERT MAXWELL JOHNSTON

1.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,000,000 Options exercisable at \$0.16 each on or before 24 April 2026 (**Johnston Options**) to Robert Maxwell Johnston (or his nominee) on the terms and conditions set out below.

Resolution 1 seeks Shareholder approval for the issue of the Johnston Options to Mr Johnston (or his nominee).

1.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Johnston Options constitutes giving a financial benefit to Mr Johnston who is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Johnston who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Options because the agreement to issue the Options, reached as part of the remuneration package for Mr Johnston, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

1.3 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do

so;

- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;
or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Johnston Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 1 seeks the required Shareholder approval for the issue of the Johnston Options under and for the purposes of Listing Rule 10.11.

1.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Johnston Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Johnston Options (because approval is being obtained under Listing Rule 10.11), the issue of the Johnston Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Johnston Options and the Company may consider other methods to remunerate and incentivise Mr Johnston including by cash bonus.

1.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 1:

- (a) the Johnston Options will be issued to Robert Maxwell Johnston (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Mr Johnston is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Johnston Options to be issued is 1,000,000;
- (c) the terms and conditions of the Johnston Options are set out in Schedule 1;
- (d) the Johnston Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Johnston Options will occur on the same date;
- (e) the issue price of the Johnston Options will be nil. The Company will not receive any other consideration in respect of the issue of the Johnston Options (other than in respect of funds received on exercise of the Johnston Options);

- (f) the purpose of the issue of the Johnston Options is to provide a performance linked incentive component in the remuneration package for Mr Johnston to motivate and reward his performance as a Director and to provide cost effective remuneration to Mr Johnston, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Johnston;
- (g) the current total remuneration package for Mr Johnston is \$50,000, being his directors' fees. If the Johnston Options are issued, the total remuneration package of Mr Johnston will increase by \$24,046 to \$74,046, being the value of the Johnston Options (based on the Black Scholes methodology);
- (h) the Johnston Options are being issued to Mr Johnston under his letter of appointment (**Appointment Letter**). Under the Appointment Letter Mr Johnston is entitled to receive \$50,000 per annum in directors' fees. The Appointment Letter is otherwise on terms considered standard for an agreement for its type; and
- (i) a voting exclusion statement is included in Resolution 1 of the Notice.

2. RESOLUTION 2 – APPROVAL TO ISSUE SHARES AND PERFORMANCE RIGHTS TO FENIX

2.1 General

As announced on 3 June 2024, the Company has entered into a strategic collaboration agreement (**Collaboration Agreement**) with Fenix Innovation Group Pty Ltd (ACN 618 227 259) (**Fenix**) pursuant to which Fenix has agreed to provide services to the Company in relation to the exclusive development and commercialisation within the medicinal cannabis field of the Company's broad spectrum cannabinoid therapy NTI164 for neurological disorders (**Services**).

Pursuant to the Collaboration Agreement, the Company has agreed to issue Fenix (or its nominee) 10,000,000 Shares (**Fenix Shares**) and an aggregate of 50,000,000 Performance Rights (**Fenix Performance Rights**) in consideration for the Services. Fenix has agreed to voluntarily escrow the Fenix Shares for a period of 12 months from the date of issue. Further details in respect of the Fenix Performance Rights are set out in the table below:

Class	Number	Performance Condition	Retention Condition
A	7,500,000	The Company's broad spectrum cannabinoid therapy 'NTI164' (NTI164) receiving an 'Orphan Drug Designation' in the United States of America (US) for any paediatric neurological condition.	The Collaboration Agreement not having been terminated before the Expiry Date.
B	7,500,000	NTI164 receiving an 'Orphan Drug Designation' in the European Union (EU) for any paediatric neurological condition.	The Collaboration Agreement not having been terminated before the Expiry Date.
C	5,000,000	The Company receiving either an 'Investigational New Drug Application' from the Food and Drug Administration of the US or a 'Competent Authority' clearance from the EU for a human clinical trial in any paediatric neurological	The Collaboration Agreement not having been terminated before the Expiry Date.

Class	Number	Performance Condition	Retention Condition
		indication in respect of NT1164.	
D	10,000,000	<p>(a) The Company executing a Licence Agreement with a third party for any of the US, EU, Japanese, Canadian or Australian markets in respect of the registration and subsequent sales of NT1164; and</p> <p>(b) the volume weighted average price (VWAP) of the Shares remaining at or above \$0.25 per Share for a period of 5 consecutive trading days on which trades in the Shares occur on ASX.</p>	The Collaboration Agreement not having been terminated before the Expiry Date.
E	20,000,000	<p>(a) NT1164 receiving approval (provisional or otherwise) from the Therapeutic Goods Administration of the Federal Government of Australia allowing the Company to market and sell NT1164 in Australia for the treatment of any paediatric neurological disorder; and</p> <p>(b) the VWAP of the Shares remaining at or above \$0.30 per Share for a period of 5 consecutive trading days on which trades in the Shares occur on ASX.</p>	The Collaboration Agreement not having been terminated before the Expiry Date.

The purpose of the issue of the Fenix Shares and Fenix Performance Rights (together, the **Fenix Securities**) is to provide a performance linked incentive component in the remuneration package for Fenix to align the interests of Fenix with those of Shareholders, to motivate and reward the performance of Fenix in its roles as strategic partner of the Company and provider of the Services and to provide a cost effective way from the Company to remunerate Fenix, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Fenix.

To give Shareholders further background on the relationship with Fenix, the Company provides the following additional information on the programs which Fenix currently co-ordinates and manages on behalf of the Company:

- (a) **Clinical program** –The Company has 4 current clinical trial programs which are ongoing
- Phase I/II Autism Spectrum Disorder, ii) Phase II/III Autism Spectrum Disorder, iii) Phase I/II PANS/PANDAS, iv) Phase I/II Rett Syndrome. A fifth Phase I/II Cerebral Palsy clinical trial has received human ethics approval and is expected to commence in the second half of the 2024 calendar year. Under the direction of the Company, Fenix has assisted with the co-ordination and management (along with the principal investigators and the Company) of the trial design, Human Research Ethics Committees submissions, patient recruitment and trial statistical analysis and reporting;
- (b) **Manufacturing Program** – Under the direction of the Company, Fenix assists with the management and co-ordination of the manufacturing process of NT1164 on behalf of

the Company. This has included assisting the Company with the establishment of grow sites, the co-ordination of mothering and cloning programs, the management of planting, monitoring, harvesting and extracting of each crop and the co-ordination of Good Manufacturing Practice certified production and safe transport and delivery of NT1164 to hospital pharmacies;

- (c) **Pre-Clinical Program** – Fenix has also assisted the Company with the establishment of a full pre-clinical program which has included co-ordinating composition analysis and identification of priority strains for the Company as well as managing a successful pre-clinical program on NT1164 which was the catalyst for the Company to be able to conduct human clinical trials; and
- (d) **Regulatory Program** – Fenix's regulatory team has also assisted the Company in the co-ordination and management of the regulatory strategy for NT1164 on behalf of the Company which has included assisting with the facilitation of Human Research Ethics Committees approval for each of the Company's clinical programs, the commencement of Orphan Drug Designation submissions and the arrangement of meetings with the US Food and Drug Administration, and the Australian Therapeutic Goods Administration.

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

The proposed issue of the Fenix Securities falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Fenix Securities. In addition, the issue of the Fenix Securities 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 Fenix Securities and the Company may consider other methods to remunerate and incentivise Fenix including by cash payments.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Fenix Securities.

2.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Fenix Securities will be issued to Fenix (or its nominee);
- (b) the maximum number of Fenix Shares to be issued is 10,000,000;
- (c) the maximum number of Fenix Performance Rights to be issued is 50,000,000;
- (d) the Fenix Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the terms and conditions of the Fenix Performance Rights are set out in Schedule 2;

- (f) the Fenix Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Fenix Securities will occur on the same date;
- (g) the Fenix Securities will be issued at a nil issue price, in consideration for the Services provided by Fenix under the Collaboration Agreement;
- (h) the purpose of the issue of the Fenix Securities is to satisfy the Company's obligations under the Collaboration Agreement;
- (i) the Fenix Securities are being issued to Fenix (or its nominee) under the Collaboration Agreement. A summary of the material terms of the Collaboration Agreement is set out in Section 2.1; and
- (j) the Fenix Securities are not being issued under, or to fund, a reverse takeover.

2.4 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

3. BACKGROUND TO RESOLUTIONS 3 TO 4

3.1 Placement

As announced on 17 April 2024, the Company received binding commitments from institutional, professional and sophisticated investors (**Placement Participants**) to raise a total of \$10,000,000 (before costs) through the issue of a total of 100,000,000 Shares at an issue price of \$0.10 per Share (**Placement Shares**), together with one free-attaching Option for every two Shares subscribed for and issued, exercisable at \$0.16 on or before 24 April 2026 (**Placement Options**) (**Placement**).

The Placement Shares and Placement Options were issued to the Placement Participants on 24 April 2024 as follows:

- (a) 30,000,000 Placement Shares which were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (**T1 Placement Shares**);
- (b) 70,000,000 Placement Shares which were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (**T2 Placement Shares**); and
- (c) 50,000,000 Placement Options, which were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval to ratify the issue of the T1 Placement Shares and Placement Options under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to ratify the issue of the T2 Placement Shares issued under Listing Rule 7.1A.

3.2 Use of funds

Funds raised under the Placement will be applied to the Company's further clinical trials (as required), regulatory development work, IND enabling toxicology initiatives, product manufacturing and expansion, costs in relation to the Placement and general working capital.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS UNDER PLACEMENT

4.1 General

As set out in Section 3.1 above, on 24 April 2024, the Company issued the T1 Placement Shares and Placement Options under the Company's placement capacity under Listing Rule 7.1.

The issue of the T1 Placement Shares and Placement Options did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 2.1 above, 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 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 15 November 2023.

The issue of the T1 Placement Shares and Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the T1 Placement Shares and Placement Options.

4.2 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve 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 company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Placement Shares and Placement Options.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Placement Shares and Placement Options.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the T1 Placement Shares and Placement Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the T1 Placement Shares and Placement Options.

If Resolution 3 is not passed, the T1 Placement Shares and Placement Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the T1 Placement Shares and Placement Options.

4.4 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the T1 Placement Shares were issued to the Placement Participants, who are all professional and sophisticated investors and are clients of the lead managers of the Placement, MST Financial Services Pty Limited (ACN 617 475 180, AFSL 500577) (**MST**) and Blue Ocean Equities Pty Limited (ACN 151 186 935) (**Lead Managers**). The Placement Participants were identified through a bookbuild process, which involved the Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) the Placement Options were issued to the recipients of the Placement Shares;
- (c) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (d) 30,000,000 T1 Placement Shares and 50,000,000 Placement Options were issued;
- (e) the T1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Placement Options were issued on the terms and conditions set out in Schedule 1;
- (g) the T1 Placement Shares and Placement Options were issued on 24 April 2024;
- (h) the issue price per T1 Placement Share was \$0.10 and the issue price of the Placement Options was nil as they were issued free attaching with the Placement Shares on a 1 for 2 basis. The Company has not and will not receive any other consideration for the issue of the T1 Placement

Shares and Placement Options (other than in respect of funds received on exercise of the Placement Options);

- (i) the purpose of the issue of the T1 Placement Shares and Placement Options was to raise funds under the Placement which will be applied towards the items set out in Section 3.2; and
- (j) the T1 Placement Shares and Placement Options were not issued under an agreement.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER PLACEMENT – LISTING RULE 7.1A

5.1 General

As set out in Section 3.1 above, on 24 April 2024, the Company issued the T2 Placement Shares under the Company's placement capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 15 November 2023.

The issue of the T2 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

5.2 Listing Rules 7.1 and 7.1A

As summarised in Section 2.1 above, 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 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 15 November 2023.

The issue of the T2 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the T2 Placement Shares.

5.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve 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 company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T2 Placement Shares.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T2 Placement Shares.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the T2 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the T2 Placement Shares.

If Resolution 4 is not passed, the T2 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the T2 Placement Shares.

5.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the T2 Placement Shares were issued to:
 - (i) the Placement Participants, who are all professional and sophisticated investors and are clients of the Lead Managers. These Placement Participants were identified through a bookbuild process, which involved the Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company; and
 - (ii) institutional, professional and sophisticated investors who were identified by the Directors;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 70,000,000 T2 Placement Shares were issued;
- (d) the T2 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the T2 Placement Shares were issued on 24 April 2024;
- (f) the issue price was \$0.10 per T2 Placement Share. The Company has not and will not receive any other consideration for the issue of the T2 Placement Shares;

- (g) the purpose of the issue of the T2 Placement Shares was to raise funds under the Placement which will be applied towards the items set out in Section 3.2; and
- (h) the T2 Placement Shares were not issued under an agreement.

6. RESOLUTION 5 – APPROVAL TO VARY TERMS OF OPTIONS ON ISSUE TO THOMAS DUTHY

6.1 General

The Company issued the following Options to a nominee company of Director Thomas Duthy on 23 December 2022, following receipt of Shareholder approval obtained on 30 November 2022:

- (a) 10,000,000 unlisted Options exercisable at \$0.10 on or before 23 December 2027 and otherwise on the terms and conditions set out in Item 1 of Schedule 3; and
- (b) 10,000,000 unlisted Options exercisable at \$0.15 on or before 23 December 2027 and otherwise on the terms and conditions set out in Item 2 of Schedule 3,

(the **Duthy Options**).

The Duthy Options were issued to Dr Duthy as an equity based incentive component to his remuneration package as an Executive Director.

The Company is seeking to vary the terms of the Duthy Options to include a cashless exercise facility by including the following term to the terms and conditions of the Duthy Option (**Variation**):

*At the time of exercise of the Options, subject to Board approval at that time, the Optionholder may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the Optionholder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise each of those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).*

*For the purposes of the Cashless Exercise Facility, **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.*

The terms and conditions of the Duthy Options which are set out in Schedule 3 will otherwise remain unchanged.

The number of Shares the Optionholder would be entitled to using the Cashless Exercise Facility is calculated in accordance with the following formula:

$$\text{Number of Shares} = \frac{(\text{Market Value} - \text{Exercise Price}) \times \text{Number of Options specified in the Notice of Exercise}}{\text{Market Value}}$$

Set out below is a worked example of the number of Shares that would be issued under a traditional exercise of Options (i.e. where the Optionholder pays the Exercise Price on exercise) versus the Cashless Exercise Facility, based on assumed Market Values at a 0%, 25%, 50% and 75% premium to the Exercise Price.

Exercise Price	Assumed Market Value	Maximum number of Shares issued on Exercise (Optionholder pays Exercise Price)	Maximum amount paid on Exercise (Optionholder pays Exercise Price)	Maximum number of Shares issued on Exercise (Cashless Exercise Facility)	Maximum amount paid on Exercise (Cashless Exercise Facility)
\$0.10	\$0.10	10,000,000	\$1,000,000	0	\$0
	\$0.125	10,000,000	\$1,000,000	2,000,000	\$0
	\$0.15	10,000,000	\$1,000,000	3,333,333	\$0
	\$0.175	10,000,000	\$1,000,000	4,285,714	\$0
\$0.15	\$0.15	10,000,000	\$1,500,000	0	\$0
	\$0.1875	10,000,000	\$1,500,000	2,000,000	\$0
	\$0.225	10,000,000	\$1,500,000	3,333,333	\$0
	\$0.2625	10,000,000	\$1,500,000	4,285,714	\$0

Notes:

1. Rounded to the nearest whole number.
2. The Company notes that the above workings are an example only and the actual Market Price of the Shares may differ. This would result in the maximum number of Shares to be issued and the dilution percentage to also differ.

6.2 Rationale

The rationale for the Variation is simply to add the Cashless Exercise Facility to the terms of the Duthy Options which will allow Dr Duthy flexibility in the manner he can exercise the Duthy Options (as described above) with no financial cost to the Company. The Company intends to provide the Cashless Exercise Facility in future issues of Options to executives to provide flexibility and convenience in the exercise of such Options and to enhance employee and Director participation in the Company's employee incentive schemes. The Variation will therefore ensure that the Duthy Options have similar terms and conditions to Options to be issued to executives of the Company in the future.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the terms of the Duthy Options will be varied as detailed in Section 6 above.

If Resolution 5 is not passed, the terms of the Duthy Options will remain unchanged.

Other than the Variation, the terms and conditions of the Duthy Options will remain unchanged. The full terms and conditions of the Duthy Options are set out in Schedule 3 to this Notice.

Resolution 5 is an ordinary resolution. The Chairperson intends to exercise all available proxies in favour of Resolution 5.

6.4 Listing Rule 6.23.4

Listing Rule 6.23.4 provides that a company must obtain shareholder approval to make a change to the terms of options on issue which is not prohibited under Listing Rule 6.23.3.

Listing Rule 6.23.3 prohibits a change to the terms of options which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities on exercise.

The Company does not consider the Variation to be prohibited under Listing Rule 6.23.3.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Collaboration Agreement has the meaning given in Section 2.1.

Company means Neurotech International Limited (ACN 610 205 402).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Dutty Options has the meaning given in Section 6.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Fenix means Fenix Innovation Group Pty Ltd (ACN 618 227 259).

Fenix Performance Right has the meaning given in Section 2.1.

Fenix Securities has the meaning given in Section 2.1.

Fenix Shares has the meaning given in Section 2.1.

General Meeting or **Meeting** means the meeting convened by the Notice.

Johnston Options has the meaning given in Section 1.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share based on the satisfaction of a performance milestone.

Placement has the meaning given in Section 3.1.

Placement Options has the meaning given in Section 3.1.

Placement Participants has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Services has the meaning given in Section 2.1.

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

Shareholder means a registered holder of a Share.

T1 Placement Shares has the meaning given in Section 3.1.

T2 Placement Shares has the meaning given in Section 3.1.

Variation has the meaning given in Section 6.1.

VWAP mean volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF JOHNSTON OPTIONS AND PLACEMENT OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.16 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 24 April 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**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.

(f) **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**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) 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;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) **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.

(k) **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.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The full terms and conditions attaching to the Performance Rights are outlined below:

(a) **Vesting Conditions**

Each class of Performance Rights shall vest on the satisfaction of all of the following conditions specific to that class:

- (i) the 'Performance Condition', as defined in the table below;
- (ii) the 'Retention Condition', as defined in the table below; and
- (iii) the holder delivering to the Company a written notice instructing the Company to convert the Performance Rights into Shares (**Conversion Notice**);

(Vesting Conditions).

Class	Number	Performance Condition	Retention Condition
A	7,500,000	The Company's broad spectrum cannabinoid therapy 'NTI164' (NTI164) receiving an 'Orphan Drug Designation' in the United States of America (US) for any paediatric neurological condition.	The Collaboration Agreement not having been terminated before the Expiry Date.
B	7,500,000	NTI164 receiving an 'Orphan Drug Designation' in the European Union (EU) for any paediatric neurological condition.	The Collaboration Agreement not having been terminated before the Expiry Date.
C	5,000,000	The Company receiving either an 'Investigational New Drug Application' from the Food and Drug Administration of the US or a 'Competent Authority' clearance from the EU for a human clinical trial in any paediatric neurological indication in respect of NTI164.	The Collaboration Agreement not having been terminated before the Expiry Date.
D	10,000,000	(a) The Company executing a Licence Agreement with a third party for any of the US, EU, Japanese, Canadian or Australian markets in respect of the registration and subsequent sales of NTI164; and (b) the volume weighted average price (VWAP) of the Shares remaining at or above \$0.25 per Share for a period of 5 consecutive trading days on which trades in the Shares occur on ASX.	The Collaboration Agreement not having been terminated before the Expiry Date.
E	20,000,000	(a) NTI164 receiving approval (provisional or otherwise) from the Therapeutic Goods Administration of the Federal	The Collaboration Agreement not having been terminated before the Expiry Date.

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Class	Number	Performance Condition	Retention Condition
		<p>Government of Australia allowing the Company to market and sell NT1164 in Australia for the treatment of any paediatric neurological disorder; and</p> <p>(b) the VWAP of the Shares remaining at or above \$0.30 per Share for a period of 5 consecutive trading days on which trades in the Shares occur on ASX.</p>	

The achievement of the Performance Conditions will be determined by the Board in its sole discretion.

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Conditions have been satisfied.

(c) **Conversion**

Subject to paragraph (m), upon vesting, each Performance Right will convert into one Share.

(d) **Expiry Date**

Each Performance Right shall otherwise expire on the third anniversary of the date of issue (**Expiry Date**). If the relevant Vesting Conditions attached to the Performance Right have not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time. Upon termination of the Collaboration Agreement, all unconverted Performance Rights will automatically lapse.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(m) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (c) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(n) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(o) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(p) **Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the Listing Rules.

(q) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

(r) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

SCHEDULE 3 – TERMS AND CONDITIONS OF DUTHY OPTIONS

ITEM 1

The terms and conditions of the Options are as follows:

(a) **Entitlement**

Subject to paragraph (o), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraphs (l) and (n), the amount payable upon exercise of each Option is \$0.10 per Option in respect of 10,000,000 Options (**Exercise Price**).

(c) **Vesting Condition**

The Options are subject to the following vesting conditions (**Vesting Conditions**):

- (i) 3,333,333 Options are not subject to any vesting conditions.
- (ii) 3,333,334 Options will vest upon Dr Duthy remaining engaged by the Company as a director on the first anniversary of his appointment.
- (iii) 3,333,333 Options will vest upon Dr Duthy remaining engaged by the Company as a director on the second anniversary of his appointment.

(d) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is five years from the date of issue of the Options, being 23 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The Options are exercisable at any time after any applicable Vesting Condition is satisfied and until and including the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**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.

(g) **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**).

(h) **Timing of issue of Shares on exercise**

As soon as practicable after the valid exercise of an Option, the Company will:

- (i) allot and 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;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(i) **Restrictions on transfer or disposal of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(j) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(k) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(l) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(m) **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.

(n) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price may be reduced in accordance with the formula set out in Listing Rule 6.22.2.

(o) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder

would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(p) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(q) **Transferability**

The Options are only transferable with the prior written approval of the Board and subject to compliance with the Corporations Act and the Listing Rules.

ITEM 2

The terms and conditions of the Options are as follows:

(a) **Entitlement**

Subject to paragraph (o), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraphs (l) and (n), the amount payable upon exercise of each Option is \$0.15 per Option in respect of 10,000,000 Options (**Exercise Price**).

(c) **Vesting Condition**

The Options are subject to the following vesting conditions (**Vesting Conditions**):

(i) 3,333,334 Options are not subject to any vesting conditions.

(ii) 3,333,333 Options will vest upon Dr Duthy remaining engaged by the Company as a director on the first anniversary of his appointment.

(iii) 3,333,333 Options will vest upon Dr Duthy remaining engaged by the Company as a director on the second anniversary of his appointment.

(d) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is five years from the date of issue of the Options, being 23 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The Options are exercisable at any time after any applicable Vesting Condition is satisfied and until and including the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**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.

(g) **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**).

(h) **Timing of issue of Shares on exercise**

As soon as practicable after the valid exercise of an Option, the Company will:

- (i) allot and 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;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(i) **Restrictions on transfer or disposal of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(j) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(k) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(l) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(m) **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.

(n) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise

Price may be reduced in accordance with the formula set out in Listing Rule 6.22.2.

(o) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(p) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(q) **Transferability**

The Options are only transferable with the prior written approval of the Board and subject to compliance with the Corporations Act and the Listing Rules.



Your proxy voting instruction must be received by **11.00am (AEST) on Sunday, 8 September 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 Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

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

PHONE:

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

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