



## Notice of Annual General Meeting and Proxy Form

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Nuchev Limited (ASX:NUC) (**Nuchev** or **the Company**) is pleased to attach in relation to its 2024 Annual General Meeting, the Notice of Meeting and Proxy Form being sent to Shareholders today.

For and on behalf of the Company

Tamara Barr  
Company Secretary

*This announcement has been approved for release by the Board.*

For further information please contact:

Tamara Barr  
Company Secretary  
[tamara@csbcorpsservices.com](mailto:tamara@csbcorpsservices.com)

### **About Nuchev Limited**

Nuchev is an Australian based functional foods business built on the purpose of *Food for a Better Life*. Nuchev's products are branded under the Oli6® name and are sold in key Australian Pharmacy and Grocery channels as well as in China and Vietnam markets, through online and general trade retail. Nuchev is committed to sourcing world class ingredients and manufacturing under industry leading Australian manufacturing facilities that ensure the best possible products for our consumers.

For personal use only

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**NUCHEV LIMITED**  
**ACN 163 225 090**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 2.00pm AEDT  
**DATE:** Thursday 28 November 2024  
**PLACE:** Virtual via Zoom Video Conference

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 AGM will be held as a virtual meeting. If you are a Shareholder and you wish to attend the AGM, please pre-register in advance for the meeting here:

[https://zoom.us/webinar/register/WN\\_lcFmsnvCSGanneE1BHS6sg#/  
/](https://zoom.us/webinar/register/WN_lcFmsnvCSGanneE1BHS6sg#/)

Shareholders are also strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

This Notice of Meeting can be accessed on the Company's website at

<http://investor.nuchev.com.au/>

Shareholders are asked to contact the Company Secretary at [cosec@csbcorpservices.com](mailto:cosec@csbcorpservices.com) if they have any queries in respect of the matters set out in these documents.

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## VENUE AND VOTING INFORMATION

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2.00pm AEDT on Thursday 28 November 2024 as a virtual meeting.

If you are a Shareholder and you wish to virtually attend the AGM (which will be broadcast as a live webinar), please pre-register in advance for the virtual meeting here:

[https://zoom.us/webinar/register/WN\\_tHq0DlnFRdueb3kWIwnbaQ](https://zoom.us/webinar/register/WN_tHq0DlnFRdueb3kWIwnbaQ)

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

Shareholders will be able to vote and ask questions at the virtual meeting.

The Company will provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Shareholders are encouraged to submit questions in advance of the Meeting to the Company.

All written questions must be submitted in writing to Tamara Barr, Company Secretary at [cosec@csbcorpservices.com](mailto:cosec@csbcorpservices.com) no later than 5.00pm AEST on Thursday 21 November 2024.

### **Voting virtually**

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

Voting can occur via Automic up to close of proxy voting.

Shareholders who wish to vote prior the close of proxy voting will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their username and password.

#### *How do I create an account with Automic?*

To create an account with Automic, please go to the Automic website

(<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

### **Voting virtually at the Meeting**

Shareholders who wish to vote virtually on the day of the AGM will need to do so via a poll which will be opened at the virtual Zoom webinar.

Shareholders will be required to enter some personal details in order to identify their vote, including their contact name, SRN/HIN and their postcode.

### **Voting by proxy**

To vote by proxy, please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form.  For further information on the online proxy lodgement process please see the <b>Online Proxy Lodgement Guide</b> at <a href="https://www.automicgroup.com.au/virtual-agms/">https://www.automicgroup.com.au/virtual-agms/</a> .
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
<b>By email</b>	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Your Proxy instruction must be received no later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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.

#### **Power of Attorney**

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

#### **Corporate Representatives**

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of Shareholders of Nuchev Limited ACN 163 225 090 will be held at 2.00pm AEDT on Thursday 28 November 2024 as a virtual meeting.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 2.00pm AEDT on Thursday 28 November 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

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## AGENDA

### ORDINARY BUSINESS

#### **Financial Statements and Reports**

*“To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”*

**Note:** This item of ordinary business is for discussion only and is not a resolution.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments, in relation to each of the aforementioned reports during consideration of these items.

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## RESOLUTIONS

### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **Non-Binding Ordinary Resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2024.”*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### Voting Prohibition Statement:

In accordance with the Corporations Act, the Company will disregard any votes cast in any capacity on Resolution 1 by or on behalf of either the following persons:

- (a) a member of the Company’s Key Management Personnel (KMP), including the Directors, whose remuneration details are included in the Remuneration Report for the year ended 30 June 2024; or
- (b) any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter).

However, the Company need not disregard a vote if they are cast as proxy for a person who is entitled to vote on Resolution 1:

- I. in accordance with the directions on the proxy form; or
- II. by the person chairing the Meeting, in accordance with an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of a KMP.

The Chair intends to vote all available undirected proxies in favour of Resolution 1.

### RESOLUTION 2 – ELECTION OF ELIZABETH SMITH AS A DIRECTOR

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

*“That Elizabeth Smith, a Director who was appointed as an additional Director on 29 July 2024, retires in accordance with clause 8.1 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for election as a Director of the Company.”*

### RESOLUTION 3 – ELECTION OF NATHAN CHEONG AS A DIRECTOR

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

*“That Nathan Cheong, a Director who was appointed as an additional Director on 6 September 2024, retires in accordance with clause 8.1 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election as a Director of the Company.”*

#### RESOLUTION 4 – APPOINTMENT OF AUDITOR

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

*“That, in accordance with section 327B(1)(a) of the Corporations Act and for all other purposes, RSM Australia Pty Ltd having been nominated by a Shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of Nuchev Limited.*

#### RESOLUTION 5 – APPROVAL OF AMENDED EQUITY INCENTIVE PLAN

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

*“That, for the purpose of ASX Listing Rule 7.2 (Exception 13(b)), and for all other purposes, the Shareholders approve the Company’s amended Equity Incentive Plan, as set out in the Explanatory Statement.”*

#### **Voting Prohibition Statement:**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (a) the person is either:
  - (i) a member of the Company’s Key Management Personnel; or
  - (ii) a closely related party of a member of the Company’s Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company’s Key Management Personnel.

The Chair intends to vote all available undirected proxies in favour of Resolution 5.

## RESOLUTION 6 – APPROVAL TO ISSUE SHARE RIGHTS TO DIRECTORS IN LIEU OF DIRECTOR FEES

To consider and, if thought fit, to pass the follow Resolution as an **Ordinary Resolution**:

- (a) *“That, subject to Resolution 5 being passed, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the Company to issue Mr Ben Dingle (being a Director of the Company, or his nominee) Share Rights under the Equity Incentive Plan up to a maximum number of Shares that is equal to Mr Dingle's accrued and prospective salary for the period [28 November 2024 to 27 November 2027] (the **Approval Period**) divided by the relevant volume weighted average price of the Company's Shares (**VWAP**), with Mr Dingle's salary being reduced by the dollar value of each such grant, on the terms and conditions set out in the Explanatory Statement.”*
- (b) *“That, subject to Resolution 5 being passed, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the Company to issue Mr Jeffrey Martin (being a Director of the Company, or his nominee) Share Rights under the Equity Incentive Plan up to a maximum number of Shares that is equal to Mr Martin's accrued and prospective salary for the Approval Period divided by the VWAP, with Mr Martin's salary being reduced by the dollar value of each such grant, on the terms and conditions set out in the Explanatory Statement.”*
- (c) *“That, subject to Resolution 5 being passed, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the Company to issue Mr Craig Silbery (being a Director of the Company, or his nominee) Share Rights under the Equity Incentive Plan up to a maximum number of Shares that is equal to Mr Silbery's accrued and prospective salary for the Approval Period divided by the VWAP, with Mr Silbery's salary being reduced by the dollar value of each such grant, on the terms and conditions set out in the Explanatory Statement.”*
- (d) *“That, subject to Resolution 5 being passed, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the Company to issue Ms Elizabeth Smith (being a Director of the Company, or her nominee) Share Rights under the Equity Incentive Plan up to a maximum number of Shares that is equal to Ms Smith's accrued and prospective salary for the Approval Period divided by the VWAP, with Ms Smith's salary being reduced by the dollar value of each such grant, on the terms and conditions set out in the Explanatory Statement.”*
- (e) *“That, subject to Resolution 5 being passed, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the Company to issue Mr Nathan Cheong (being a Director of the Company, or his nominee) Share Rights under the Equity Incentive Plan up to a maximum number of Shares that is equal to Mr Cheong's accrued and prospective salary for the Approval Period divided by the VWAP, with Mr Cheong's salary being reduced by the dollar value of each such grant, on the terms and conditions set out in the Explanatory Statement.”*

**Resolutions 6(a), (b), (c), (d), and (e) will be voted on as separate ordinary resolutions.**

### Voting Prohibition Statement

For each of Resolutions 6(a), (b), (c), (d), and (e), the Company will disregard any votes cast in favour of the resolution by or on behalf of:

- (a) a person who is eligible to participate in the Issue of Share Rights to Directors in Lieu of Director Fees; or
- (b) an Associate of that person or those persons.



However, this does not apply to a vote cast in favour of Resolutions 6(a), (b), (c), (d), and (e) by:

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

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (c) the person is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (d) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

The Chair intends to vote all available undirected proxies in favour of Resolutions 6(a), (b), (c), (d), and (e).

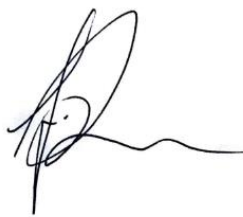
## RESOLUTION 7 – ASX LISTING RULE 7.1A APPROVAL OF FUTURE ISSUE OF SECURITIES

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the total issued share capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Note:** In accordance with ASX Listing Rule 14.11.1, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded.

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to be "T. Barr", written over a horizontal line.

Tamara Barr  
Company Secretary

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## **EXPLANATORY STATEMENT**

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 3.00pm AEDT on Thursday 28 November 2024 as a virtual meeting.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

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## **AGENDA**

### **ORDINARY BUSINESS**

#### **Financial Statements and Reports**

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://investor.nuchev.com.au/>.

No Resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's Auditor will be present at the Meeting. During the discussion of this item, the Auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the Auditor in relation to the conduct of the audit.

### Written questions to the Auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's Auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

All written questions must be submitted in writing to Tamara Barr, Company Secretary at [cosec@csbcorpservices.com](mailto:cosec@csbcorpservices.com) no later than 5.00pm AEST on Thursday 21 November 2024.

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## RESOLUTIONS

### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company is required to put to its Shareholders a Resolution that the Remuneration Report as disclosed in the Company's Annual Financial Report be adopted at its annual general meeting.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://investor.nucbev.com.au/>.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to Key Management Personnel ("KMP") (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### Voting Consequences

A company is required to put to its shareholders a Resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report Resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

### **Voting**

Note that a voting prohibition applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to carefully read the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

### **Directors' Recommendation**

The Board recommends that Shareholders vote in **FAVOUR** of Resolution 1. The Chair of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 1.

## **RESOLUTION 2 – ELECTION OF ELIZABETH SMITH AS A DIRECTOR**

### **General**

The Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next Annual General Meeting and is then eligible for election by Shareholders, but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Elizabeth Smith, having been appointed as a Director by the Board on 29 July 2024 will retire in accordance with the Constitution and ASX Listing Rules, and being eligible, seeks election from Shareholders.

### **Qualifications and other material directorships**

Elizabeth is an experienced Non-Executive Director and Chair of Audit and Risk, with an extensive executive career in Corporate Finance Partner and audit roles. Liz has strong skills in finance and accounting, strategy, mergers and acquisitions, risk and governance and extensive experience advising businesses with strong growth aspirations. She has worked across a range of industries and for businesses ranging from small privately owned companies to large ASX-listed entities.

Elizabeth holds a Bachelor of Commerce from the University of Melbourne and a Master of Business Administration from La Trobe University. Elizabeth is also a Fellow of Chartered Accountants Australia & New Zealand, a Fellow of the Financial Services Institute of Australia, a Fellow of the Governance Institute of Australia and is a graduate of the Australian Institute of Company Directors.

### **Independence**

Elizabeth Smith has no interests, position or relationship that might influence, or reasonable be perceived to influence, in a material respect his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected, the Board considers Elizabeth Smith will be an Independent Non-Executive Director.

### **Other Material Information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Elizabeth Smith.

### **Board recommendation**

The Board (with Elizabeth Smith abstaining) recommends that Shareholders vote in **FAVOUR** of Resolution 2. The Chair of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 2.

## **RESOLUTION 3 – ELECTION OF NATHAN CHEONG AS A DIRECTOR**

### **General**

The Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next Annual General Meeting and is then eligible for election by Shareholders, but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Nathan Cheong, having been appointed as a Director by the Board on 6 September 2024, will retire in accordance with the Constitution and ASX Listing Rules, and being eligible, seeks election from Shareholders.

### **Qualifications and other material directorships**

Nathan is an experienced Director, Managing Director and CEO with over 20 years' experience in the complementary medicine industry. Nathan has strong experience as a successful leader across a range of businesses from small privately owned companies to large ASX listed entities.

Nathan holds a Bachelor of Science (Psychology and Biochemistry), a Bachelor of Social Work (Sociology) and an Advanced Diploma of Naturopathic Medicine from the University of Sydney, and a Bachelor of Health Science (Naturopathy) from the University of New England. Nathan is also a member of the Australian Institute of Company Directors (AICD) and the Australian Traditional Medicine Society (ATMS).

### **Independence**

Nathan has no interests, position or relationship that might influence, or reasonable be perceived to influence, in a material respect his capacity to bring an independent judgment to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected, the Board considers Nathan will be an Independent Non-Executive Director.

#### **Other Material Information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Nathan.

#### **Board recommendation**

The Board (with Nathan Cheong abstaining) recommends that Shareholders vote in **FAVOUR** of Resolution 3. The Chair of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 3.

### **RESOLUTION 4 – APPOINTMENT OF AUDITOR**

#### **General**

Resolution 4 seeks the appointment of RSM Australia Pty Ltd as the auditor of Nuchev Limited. The audit was previously conducted by Ernst and Young. Ernst and Young has resigned as auditor effective from the date of the annual general meeting as required by s329(5) of the *Corporations Act 2001*.

Section 327C of the *Corporations Act 2001* provides that a Company shall at each Annual General Meeting; if there is a vacancy in the office of auditor of the Company; appoint a person or firm to fill the vacancy. The Directors wish to appoint RSM Australia Pty Ltd as auditor of the Company and seek this appointment to be made by the members.

Mr Craig Silbery, a member of the Company, has nominated RSM Australia Ltd as auditor of the Company pursuant to section 328B of the *Corporations Act 2001*. RSM Australia Pty Ltd is eligible and has consented to being appointed auditor of the Company as required by section 328A of the *Corporations Act 2001*. The nomination form can be found in Annexure A.

#### **Board recommendation**

The Board supports the appointment of RSM Australia Pty Ltd as Auditor of the Company and recommends that Shareholders vote in **FAVOUR** of Resolution 4.

The Chair of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 4.

### **RESOLUTION 5 – APPROVAL OF AMENDED EQUITY INCENTIVE PLAN**

#### **Background**

The Company has previously adopted an Equity Incentive Plan to foster an ownership culture within the Company and to motivate senior management to achieve performance targets of the Company. Selected senior management of the Company are eligible to participate in the Equity Incentive Plan at the absolute discretion of the Board. The Board also remains committed to incentivising and retaining the Company's personnel in a manner which promotes alignment of their interests with Shareholder interests, whilst at the same time offering eligible participants market-competitive remuneration arrangements.

Resolution 5 seeks Shareholder approval to adopt the amended Equity Incentive Plan, first adopted on 20 November 2019 and renewed on 28 November 2022. The Board has adopted various

amendments to the Equity Incentive Plan rules on 28 October 2024 and, accordingly, seeks to refresh Shareholder approval at the Meeting. A brief summary of the amendments is below:

- permit eligible employees to:
  - acquire rights and/or options via salary sacrifice contributions;
  - subject to the Board's discretion, nominate another party (as permitted by the Equity Incentive Plan) in whose favour the Incentive Securities will be issued or transferred;
  - accept an offer for Incentive Securities in whole or part;
- permit the Company and any of its subsidiaries to assist a participant to fund the exercise price to purchase shares upon vesting in such manner as the Board may determine; and
- give full effect to every covenant or other provision set out in any exemption or modification granted by ASIC (where applicable) in respect of the Equity Incentive Plan.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (Exception 13) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme.

#### Technical Information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to issue equity securities under the Equity Incentive Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 5 is not passed, the Company may still issue equity securities under the Equity Incentive Plan, but any issue will reduce, to that extent, the Company's 15% placement capacity under ASX Listing Rule 7.1 for 12 months following the issue.

#### Information Required by ASX Listing Rule 7.2 Exception 13

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.2 Exception 13.

<b>A summary of the terms of the Equity Incentive Plan</b>	A summary of the terms of the Equity Incentive Plan is included under Annexure B in this Notice of Meeting.
<b>The number of securities issued under the Equity Incentive Plan since the Company sought approval under this rule</b>	Options: 5,677,876 Performance Rights: 3,214,390
<b>The maximum number of equity securities proposed to be issued under the Equity Incentive Plan following approval</b>	If this Resolution 5 is approved by Shareholders, the Company may issue up to a maximum of 7,316,965 securities (which represents approximately 5% of the current issued share capital at the time of this Notice) under the Equity Incentive Plan during the three year



	<p>period following approval (for the purposes of ASX Listing Rule 7.2, Exception 13). The maximum is not intended to be a prediction of the actual number of securities to be issued under the Equity Incentive Plan, but is specified for the purposes of setting a ceiling on the number of securities approved to be issued under and for the purposes of ASX Listing Rule 7.2, Exception 13(b). Once that number is reached, any additional issues of securities under the Equity Incentive Plan would not have the benefit of Exception 13 without fresh Shareholder approval.</p>
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A voting exclusion statement for Resolution 5 is included in this Notice.

#### Board recommendation

As each Director has an interest in the subject of this Resolution, the Board has abstained from making a recommendation to Shareholders in relation to Resolution 5. The Chair of the meeting intends to cast all undirected proxies in **FAVOUR** of Resolution 5.

### RESOLUTION 6 – APPROVAL TO ISSUE SHARE RIGHTS TO DIRECTORS IN LIEU OF DIRECTOR FEES

#### General

In Resolutions 6(a), (b), (c), (d), and (e), the Company has agreed, subject to Resolution 5 being passed and subject to obtaining Shareholder approval, to issue Share Rights under the Equity Incentive Plan to the following Directors in lieu of payment of up to 100% of Director fees:

- Mr Ben Dingle;
- Mr Jeffrey Martin;
- Mr Craig Silbery;
- Ms Elizabeth Smith; and
- Mr Nathan Cheong

Each of whom is considered a Director of the Company pursuant to ASX Listing Rule 10.14.1. (together, the **Participating Directors**).

The purpose of the proposed issue of Share Rights to the Participating Directors is to replace the obligation of the Company to pay Director fees for certain periods. It is not intended to be used for the purposes of providing Directors with additional remuneration.

It has been agreed that in lieu of receiving salary, the Participating Directors will have the option to be able to receive up to 100% of their salary in the form of NUC Share Rights.

On the basis that Shareholder approval is obtained, it is proposed that the Company will make an offer to each Participating Director to convert up to 100% of their annual salary for the Approval Period into NUC Share Rights.

## 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 Share Rights (which is a type of equity security, for the purposes of Chapter 2E of the Corporations Act) to the Participating Directors constitutes giving a financial benefit, given the Participating Directors are deemed to be related parties to the Company by virtue of being a Director of the Company. A "related party" for the purposes of the Corporations Act and the ASX Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition also includes a person whom there are reasonable grounds to believe will become a "related party" of a public company.

Section 211 of the Corporations Act provides an exception to the prohibition in Chapter 2E where the financial benefit is given to a related party as an officer of the company and to give the remuneration would be reasonable given the circumstances of the company and the related party's circumstances (including the responsibilities involved in the office or employment) (the **Reasonable Remuneration Exemption**).

The Board has formed the view (with the Director who is the subject of the relevant Salary Sacrifice resolution abstaining) that in giving this financial benefit, the Company may rely on the Reasonable Remuneration Exemption set out at section 211 of the Corporations Act. Therefore, Shareholder approval for the issue of Share Rights to the Participating Directors is not required to be sought under Chapter 2E of the Corporations Act.

Shareholder approval is therefore only being sought for the purposes of ASX Listing Rule 10.14.

### ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 1.1.1. a director of the entity;
- 1.1.2. an associate of a person referred to in rule 10.14.1; or
- 1.1.3. a person whose relationship with the entity or a person referred to in rule 10.14.1 or 10.14.2 is such that, in the ASX's opinion, the acquisition should be approved by security holders.

The Share Rights will be issued to the following Participating Directors:

- a) Ben Dingle;
- b) Jeffrey Martin;
- c) Craig Silbery;
- d) Elizabeth Smith; and
- e) Nathan Cheong,

Each of whom is considered a Director of the Company pursuant to ASX Listing Rule 10.14.1. As such,

the issue of Share Rights to the Participating Directors subsequently requires the approval of Shareholders.

#### **Technical Information required by ASX Listing Rule 14.1A**

If Resolutions 6(a), (b), (c), (d), and (e) are passed, the Company will be able to proceed with the issue of Share Rights to the Participating Directors under the Equity Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Share Rights (because approval is being obtained under ASX Listing Rule 10.14), the issue of the Share Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6(a), (b), (c), (d), and (e) are not passed, the Company will not be able to proceed with the issue of Share Rights to the Participating Directors under the Equity Incentive Plan and the Directors' fees will be paid in cash.

#### **Technical Information required by ASX Listing Rule 10.15**

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided (including a summary of the material terms of the Share Rights).

The Company sought external advice on structuring the salary sacrifice offer and has formed the view that utilising Share Rights would be in the best interests of the Company's Directors and therefore the Company. The Company has chosen to grant the Share Rights to the Directors on the basis that:

- (i) the Share Rights are unlisted, and therefore, will have no immediate dilutionary impact on shareholders;
  - (ii) the issue of Share Rights to the Directors will further align their interests with those of Shareholders; and
  - (iii) the issue of Share Rights is a reasonable and appropriate method to provide cost effective remuneration to the Directors.
- a) Non-executive directors of the Company are eligible to participate in the salary sacrifice offer.
  - b) Participating Directors may, at their election, sacrifice up to a maximum of 100% of their total pre-tax annual fees (inclusive of statutory superannuation).
  - c) Regarding the timing of grant, Share Rights will be granted to Participating Directors each financial year during the Approval Period. Share Rights will be granted on the date the trading window opens following the release of the full year results. Share Rights awarded for each financial year will vest after a 12-month period, which is expected to occur shortly after 30 June. Participating Directors must remain in office for the full vesting period of 12 months for the Share Rights to vest.
  - d) If a Participating Director ceases office after the grant date for Share Rights but before the end of the vesting period, a pro rata number of Share Rights will lapse. The Company's Board has discretion to determine if the remaining unvested Share Rights will vest and be exercised, or if a pro rata payment of equivalent cash value should be made on the date that the Participating Director ceases to be a Director.
  - e) Participating Directors may nominate when they wish to have their Share Rights exercised at being any time between the date of vesting of the Share Rights and 15 years after the Share Rights are granted.
  - f) If a Participating Director ceases office after Share Rights have vested, but prior to exercise, the Company's Board has discretion to determine if the Share Rights should be exercised, or if a cash payment of equivalent value will be made to the retiring Participating Director.

- g) Shares allocated on exercise of the Share Rights will be subject to trading restrictions on dealing. The restriction period will be the earlier of 12 months after the Shares are issued on exercise of the Share Rights, or the date the Participating Director ceases to be a Director. During the restriction period, Participating Directors are unable to dispose of any Shares issued on the exercise of the Share Rights. Participating Directors are also subject to the rules outlined in the Company's Securities Trading Policy.
- h) If a Participating Director ceases office after the exercise of Share Rights, the holding lock will be lifted and the retiring Participating Director is free to trade those Shares.
- i) Share Rights will expire 15 years after the date of grant to Participating Directors.
- j) The value of each Share Right to be granted to Participating Directors is calculated using the volume weighted average price (VWAP) of the Company's Shares traded on the ASX over the 30 trading days prior to 30 June, for each financial year during the Approval Period.
- k) The maximum number of Share Rights that may be issued to the Participating Directors during the Approval Period cannot be precisely calculated as it is dependent upon the amount of fees sacrificed by each Participating Director and the relevant Volume Weighted Average Price (VWAP). The number of Share Rights to be granted will therefore be calculated in accordance with the following formula:

$$\text{Number of Share Rights} = \frac{\text{Fees Sacrificed}}{\text{Value per Share Right}}$$

Where:

- Fees sacrificed is the dollar value of the Participating Directors' fees which have been sacrificed in respect of the relevant period; and
  - Value per Share Right is the VWAP of the Company's Ordinary Shares traded on the ASX over one month to 30 June.
- l) The total annual remuneration package of each Participating Director as at the date of this Notice of Meeting is as follows:

Participating Director	Total Annual Remuneration Package from 1 July 2024 to 30 June 2025
Ben Dingle	\$110,000 plus statutory superannuation
Jeffrey Martin	\$64,000 plus statutory superannuation
Craig Silbery	\$54,500 plus statutory superannuation
Elizabeth Smith	\$64,000 plus statutory superannuation
Nathan Cheong	\$54,500 plus statutory superannuation

m) Mr Ben Dingle has previously been issued the following securities under the Equity Incentive Plan:

Issue Date	Issued	Expiry	Ex Price	Exercised	Lapsed	Remaining
19/12/2019	616,330 Options	19/12/2024	\$2.60	0	205,443	410,887

No other Participating Director has been issued securities under the Equity Incentive Plan.

- n) The Share Rights will be issued no later than 3 years following the date of this meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).
- o) The issue price of the Share Rights will be nil, as no funds will be raised from the issue of the Share Rights.
- p) Participating Directors do not have dividend or voting rights with respect to Share Rights until they are exercised. Following exercise, shares acquired by Participating Directors will rank equally with other Fully Paid Ordinary Shares.
- q) A summary of the material terms and conditions of the Equity Incentive Scheme is set out in Annexure B.
- r) No loans are being made to the Participating Directors in connection with the issue of the Share Rights.
- s) Details of any securities issued under the scheme will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issued was obtained under listing rule 10.14. Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this Notice of meeting will not participate until approval is obtained under that rule.
- t) A voting exclusion statement for Resolutions 6(a), (b), (c), (d), and (e) is included in this Notice.

### Voting

Note that a voting prohibition applies to Resolutions 6(a), (b), (c), (d), and (e) in the terms set out in the Notice of Meeting. In particular, the Participating Directors must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolutions 6(a), (b), (c), (d), and (e) are connected directly or indirectly with the remuneration of a Related Party and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolutions 6(a), (b), (c), (d), and (e).

Shareholders are urged to carefully read the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

### Board recommendation

As each Director has an interest in the outcome of Resolutions 6(a), (b), (c), (d), and (e), the Board has abstained from making a recommendation to Shareholders in relation to Resolutions 6(a), (b), (c), (d), and (e). The Chair of the meeting intends to cast all undirected proxies in **FAVOUR** of Resolutions 6(a), (b), (c), (d), and (e).

## RESOLUTION 7 – ASX LISTING RULE 7.1A APPROVAL OF FUTURE ISSUE OF SECURITIES

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

Under ASX 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 add an additional 10% capacity and therefore to increase this 15% limit to 25%.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As at the date of this Notice of Meeting, the Company is not included in the S&P/ASX 300 Index and has a market capitalisation of \$21,950,895 (based on the number of Shares on issue and the closing price of Shares on the ASX on 22 October 2023) and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity, this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a Special Resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

### Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of ASX Listing Rule 7.3A.

#### Period for which the approval will be valid

An approval under this ASX Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained and expires on the earlier of:

- (a) 28 November 2025, being 12 months from the date of this Annual General Meeting;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date on which Shareholders approve a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking).

#### Minimum price at which the equity securities may be issued under ASX Listing Rule 7.1A

Any equity securities issued under ASX Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over 15 ASX trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under ASX Listing Rule 7.1A may be used

As noted above, any equity securities issued under ASX Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under ASX Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under ASX Listing Rule 7.1A during the ASX Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under ASX Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used to capitalise on growth opportunities for the following purposes:

- (a) investment in distribution channels and strategic partnerships;
- (b) investment in sales & marketing, and brand positioning;
- (c) the acquisition of new assets and investments (including expenses associated with such an acquisition);
- (d) to fund working capital requirements; and
- (e) if relevant, transaction costs.

Formula under Listing Rule 7.1A.2

The maximum number of equity securities that the Company may issue under the approval sought by this Resolution will be calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A:

$$(A \times D) - E$$

where:

- A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
  - (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under these Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
  - (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
  - (iv) plus the number of other fully paid ordinary securities issued in the relevant period with approval under Listing Rules 7.1 or 7.4;
  - (v) plus the number of partly paid ordinary securities that became fully paid in the relevant

- period;
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

**D** is 10%.

**E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rules 7.1 or 7.4.

Risk of economic and voting dilution to existing ordinary Securityholders

Any issue of equity securities under ASX Listing Rule 7.1A will dilute the existing Shareholders' economic and voting power in the Company.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

Any issue of equity securities under ASX Listing Rule 7.1A will dilute the interests of Shareholders who do not receive any equity securities under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of equity securities available under ASX Listing Rule 7.1A, the economic and voting dilution of existing Shares would be shown in the tables below.

The table below shows the potential voting dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.075	\$0.150	\$0.300
			50% decrease	Issue Price	100% increase
		Funds Raised			
Current	146,339,303	14,633,930	\$1,095,545	\$2,195,090	\$4,390,179
50% increase	219,508,955	21,950,895	\$1,646,317	\$3,292,634	\$6,585,269
100% increase	292,678,606	29,267,861	\$22,195,090	\$4,390,179	\$8,780,358

*\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.*

**The table above uses the following assumptions:**

- (a) The issue price set out above is \$0.15, being the closing market price of the Company's Shares on ASX as at 22 October 2024.
- (b) The table assumes that the Company issues the maximum number of Ordinary Shares available to be issued under ASX Listing Rule 7.1A.
- (c) The Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (d) The issue of Securities under ASX Listing Rule 7.1A consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the equity securities. If the issue of equity securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (e) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders



should consider the dilution caused to their own shareholding depending on their specific circumstances.

- (f) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under ASX Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (g) The table shows the effect of an issue of equity securities under ASX Listing Rule 7.1A only, not under the Company's 15% placement capacity under ASX Listing Rule 7.1.

### Allocation policy for issues under ASX Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under ASX Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the ASX Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the ASX Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the ASX Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under ASX Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the ASX Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under ASX Listing Rules 3.10.3 and 7.1A.4.

Offers made under ASX Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

### Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at the 2023 AGM on 29 November 2023 (**Previous Approval**).

During the 12-month preceding the date of the Meeting, being on and from 29 November 2023, the Company did not issue any Shares pursuant to the Previous Approval

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the Resolution by Shareholders (by number of Ordinary Shares) must be in favour of this Resolution.

As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Securities under Listing Rule 7.1A.

### **Directors' recommendation**

The Board recommends that Shareholders vote in **FAVOUR** of Resolution 7.

The Chair of the meeting intends to vote all available undirected proxies in **FAVOUR** of Resolution 7.

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## ENQUIRIES

Shareholders are asked to contact Tamara Barr, the Company Secretary on [cosec@csbcorpsservices.com](mailto:cosec@csbcorpsservices.com) if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

**AEDT** means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

**Annual Financial Report** means the 30 June 2023 Annual Report to Shareholders for the period ended 30 June 2023 as lodged by the Company with ASX on 31 August 2023.

**Annual General Meeting** or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**ASIC** means Australian Securities and Investment Commission.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Auditor's Report** means the Auditor's Report of 30 June 2023 dated 31 August 2023 as included in the Annual Financial Report.

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or of the member's spouse; or
- (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 dealings with the Company; or
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**Company** means Nuchev Limited ACN 163 225 090.

**Constitution** means the Company's Constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

**Director** means a current director of the Company.

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Dollar** or "\$" means Australian dollars.

**Employee Option Plan** means the Company's existing Employee Option Plan adopted on 20 November 2019 and renewed on 28 November 2022.

**Equity Incentive Plan** means the Company's existing Equity Incentive Plan adopted on 20 November 2019 and renewed on 28 November 2022.

**Explanatory Statement** means the Explanatory Statement accompanying this Notice of Meeting.

**Incentive Plans** means the Company's existing Equity Incentive Plan and Employee Option Plan.

**Incentive Securities** means the Securities that may be granted by the Company pursuant to the terms of the Incentive Plans.

**KMP** means Key Management Personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this Notice of Annual General Meeting dated 27 October 2023 including the Explanatory Statement.

**Option** means an Option which, subject to its terms, could be exercised into a Share.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Performance Right** means a performance right which, subject to its terms, could convert to a Share.

**Proxy Form** means the Proxy Form attached to this Notice of Meeting.

**Remuneration Report** means the Remuneration Report as set out in the Annual Financial Report.

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

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Securities** mean Shares and/or Options (as the context requires).

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

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Pty Ltd, Level 5, 126 Philip Street, Sydney, NSW 2000.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**VWAP** means the volume weighted average market (closing) price, with respects to the price of Shares.



23 October 2024

**PRIVATE AND CONFIDENTIAL**

The Company Secretary  
**Nucheve Limited**  
Level 12, 636 St Kilda Road  
Melbourne VIC 3004

**Nucheve Limited**  
**NOMINATION OF AUDITOR**

In accordance with the provisions of s328B(1) of the *Corporations Act 2001*, I, Craig Silbery being a Member of Nucheve Limited hereby nominate RSM Australia Pty Ltd for appointment as Auditor of the Company.

Please distribute copies of this notice of nomination as required by s328B(3) and (4) of the *Corporations Act 2001*.

Yours sincerely

A handwritten signature in black ink, appearing to be "CS", written over a light blue horizontal line.

Craig Silbery  
21 Elwood Street, Brighton, VIC 3186

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## Annexure B – Summary of Equity Incentive Plan

The Company has established the Nucbev Equity Incentive Plan to assist in the motivation, retention and reward of executives and other employees that may be invited to participate in the plan from time to time.

The Equity Incentive Plan is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the Company.

The Equity Incentive Plan (Plan Rules) provides flexibility for the Company to grant Rights, Options and/or Restricted Shares (each defined below) as incentives, subject to the terms of individual offers and the satisfaction of performance and vesting conditions determined by the Board from time to time.

The key features of the Plan Rules are outlined in the table below.

<b>Eligibility</b>	Offers may be made at the Board's discretion to employees of the Company or any other person that the Board determines to be eligible to receive a grant under the Plan Rules.
<b>Types of Securities</b>	<p>The Company may grant Rights, Options and/or Restricted Shares (each defined below) as incentives, subject to the terms of individual offers.</p> <p><b>Options</b> are an entitlement to receive Shares subject to satisfaction of applicable conditions and payment of an applicable exercise price.</p> <p><b>Rights</b> are an entitlement to receive Shares subject to the satisfaction of applicable conditions.</p> <p><b>Restricted Shares</b> are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.</p> <p>Unless otherwise specified in an offer document, the Board has the discretion to settle Rights or Options with a cash equivalent payment.</p>
<b>Offers under the Plan Rules</b>	Under the Plan Rules, the Board may make offers at its discretion, subject to any requirements for Shareholder approval. The Board has the discretion to specify the terms and conditions on which it will offer incentives in individual offer documents. An offer must be accepted by the participant and can be made on an opt-in or opt-out basis.
<b>Issue price</b>	Unless the Board determines otherwise, no payment is required for a grant of a Right, Option or Restricted Share allocated under the Plan Rules.
<b>Vesting</b>	Vesting of the incentives is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Subject to the Plan Rules and the terms of the specific

	<p>offer document, incentives will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.</p> <p>Options must be exercised by the participant and the participant is required to pay any exercise price applicable. Rights may also have an exercise mechanism, however no exercise price is payable.</p>
<b>Cessation of employment</b>	Under the Plan Rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment.
<b>Clawback and preventing inappropriate benefits</b>	The Plan Rules provide the Board with clawback powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement. The Board may only exercise its clawback powers in relation to unvested equity, or until the second anniversary from (i) the date the Right or an Option vests or (ii) the date the Share becomes unrestricted.
<b>Change of control</b>	The Board may determine that all or a specified number of a participant's incentives will vest or cease to be subject to restrictions where there is a change of control event in accordance with the Plan Rules.
<b>Reconstructions, corporate action, rights issues, bonus issues etc</b>	<p>The Plan Rules include specific provisions dealing with rights issues, bonus issues and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.</p> <p>Participants are not entitled to participate in new issues of securities by the Company prior to the vesting (and exercise, if applicable) of their Options or Rights. In the event of a bonus issue, Options or Rights will be adjusted in the manner allowed or required by the ASX Listing Rules.</p>
<b>Restrictions on dealing</b>	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Securities Dealing Policy.
<b>Loans</b>	Upon vesting, the Plan Rules allow the Company to assist participants to fund the exercise price (if applicable) to purchase shares.
<b>ASIC modification</b>	Any covenant or other provision granted by ASIC in respect of the Plan Rules (where applicable) will be deemed to have full effect in the Plan Rules.
<b>Other terms</b>	The Plan Rules contain customary and usual terms for dealing with administration, variation, suspension and termination of any incentive plan.



Nucbev Limited | ABN 54 163 225 090

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **02.00pm (AEDT) on Tuesday, 26 November 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://automicgroup.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](mailto: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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## STEP 1 - How to vote

**APPOINT A PROXY:**  
 I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of NuChev Limited, to be held at **02.00pm (AEDT) on Thursday, 28 November 2024 at virtual meeting platform (please refer to Notice of the Meeting)** hereby:

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

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**  
 Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**  
 Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6A, 6B, 6C, 6D and 6E (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6A, 6B, 6C, 6D and 6E are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

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## STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 ELECTION OF ELIZABETH SMITH AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 ELECTION OF NATHAN CHEONG AS A DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 APPOINTMENT OF AUDITOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 APPROVAL OF AMENDED EQUITY INCENTIVE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6A APPROVAL TO ISSUE SHARE RIGHTS TO MR BEN DINGLE IN LIEU OF DIRECTOR FEES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6B APPROVAL TO ISSUE SHARE RIGHTS TO MR JEFFREY MARTIN IN LIEU OF DIRECTOR FEES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6C APPROVAL TO ISSUE SHARE RIGHTS TO MR CRAIG SILBERY IN LIEU OF DIRECTOR FEES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6D APPROVAL TO ISSUE SHARE RIGHTS TO MS ELIZABETH SMITH IN LIEU OF DIRECTOR FEES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6E APPROVAL TO ISSUE SHARE RIGHTS TO MR NATHAN CHEONG IN LIEU OF DIRECTOR FEES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 ASX LISTING RULE 7.1A APPROVAL OF FUTURE ISSUE OF SECURITIES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

NUC

## STEP 3 – Signatures and contact details

Individual or Securityholder 1 <div style="border: 1px solid black; height: 30px; width: 100%;"></div> Sole Director and Sole Company Secretary	Securityholder 2 <div style="border: 1px solid black; height: 30px; width: 100%;"></div> Director	Securityholder 3 <div style="border: 1px solid black; height: 30px; width: 100%;"></div> Director / Company Secretary
Contact Name: <div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
Email Address: <div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
Contact Daytime Telephone <div style="border: 1px solid black; height: 20px; width: 100%;"></div>		Date (DD/MM/YY) <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> /                      <div style="border: 1px solid black; width: 20px; height: 20px;"></div> /                      <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div>

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