

10 October 2025

Upcoming Annual General Meeting of Shareholders

Dear Shareholder


Cynata Therapeutics Limited ACN 104 037 372 (ASX: **CYP** or “the **Company**”), advises the 2025 Annual General Meeting will be held in person at the Australian Institute of Company Directors, Level 26, 367 Collins Street, Melbourne, Victoria 3000 on Thursday, 13 November 2025 at 10.00 am (AEDT) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at <https://cynata.com> or the Company’s ASX market announcements platform at www.asx.com.au (ASX: CYP).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

<p>Online</p> <p>scan the QR code below using your smartphone</p> 	<p>Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions:</p> <ol style="list-style-type: none"> 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on ‘View Meetings’ – ‘Vote’. <p>To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.</p>
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at info@cynata.com.

Copies of all Meeting related material including the Notice and the Company’s Annual Report, are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for ASX release by the Company Secretary.

For personal use only

CYNATA THERAPEUTICS LIMITED

ACN 104 037 372

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be convened at the Australian Institute of Company Directors, Level 26, 367 Collins St, Melbourne, VIC 3000 on 13 November 2025 at 10.00am (AEDT).

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6377 8043.

CYNATA THERAPEUTICS LIMITED

ACN 104 037 372

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Cynata Therapeutics Limited (**Company**) will be held at the Australian Institute of Company Directors, Level 26, 367 Collins St, Melbourne, VIC 3000 on Thursday, 13 November 2025 at 10.00am (AEDT) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum also forms part of this Notice.

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 as Shareholders on 11 November 2025 at 7.00pm (AEDT).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 10 of the Explanatory Memorandum.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report be adopted."

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

2. Resolution 2 – Re-election of Dr Geoff Brooke as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Dr Geoff Brooke, who retires in accordance with Listing Rule 14.4 and rule 8.1(d) of the Constitution, being eligible and offering himself for re-election, is re-elected as a Director."

3. Resolution 3 – Re-election of Ms Janine Rolfe as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Ms Janine Rolfe, who retires in accordance with Listing Rule 14.4 and rule 8.1(d) of the Constitution, being eligible and offering herself for re-election, is re-elected as a Director."

4. Resolution 4 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"The Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."

5. Resolution 5 – Ratification of the issue of the Corporate Adviser Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of the Corporate Adviser Options, details of which are set out in the Explanatory Memorandum, be ratified by Shareholders."

Note: A voting exclusion applies to this Resolution.

6. Resolution 6 – Ratification of the issue of the Acuity Capital Collateral Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue of the Acuity Capital Collateral Shares, details of which are set out in the Explanatory Memorandum, be ratified by Shareholders."

Note: A voting exclusion applies to this Resolution.

7. Voting exclusions

The Company will disregard any votes cast on Resolution 1 in contravention of sections 250BD or 250R of the Corporations Act.

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of the following Resolutions by or on behalf of:

Resolution	Person excluded from voting
Resolution 5 – Ratification of the issue of the Corporate Adviser Options	The Corporate Adviser (or its nominee(s)) and any of their Associates.
Resolution 6 – Ratification of the issue of the Acuity Capital Collateral Shares	Acuity Capital (or its nominee(s)) and any of their Associates.

However, the Company need not disregard votes cast in favour of the above Resolutions if the vote is cast by:

- (a) a person as 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 person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote 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 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 the directions given by the beneficiary to the holder to vote in that way.
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8. Express authorisation of the Chair

If a Shareholder appoints the Chair as their proxy, or the Chair is appointed as the Shareholder's proxy by default, and the Shareholder does not mark a voting box for Resolution 1, then by submitting the appointment the Shareholder expressly authorises the Chair to exercise the proxy in respect of the relevant Resolution as they decide, even though the Resolution is connected with the remuneration of one or more of the Company's Key Management Personnel. The Chair intends to vote all available proxies in favour of all Resolutions.

Dated 2 October 2025

BY ORDER OF THE BOARD



Mr Peter Webse
Company Secretary

CYNATA THERAPEUTICS LIMITED

ACN 104 037 372

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be convened at the Australian Institute of Company Directors, Level 26, 367 Collins St, Melbourne, VIC 3000 on Thursday, 13 November 2025 at 10.00am (AEDT).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy votes can be lodged online at <https://investor.automic.com.au/#/loginsah>. Alternatively, any proxy appointment documents may be provided:

- (a) In Person – Automic, Level 5, 126 Phillip Street, Sydney NSW 2000;
- (b) By Mail – Automic, GPO Box 5193, Sydney NSW 2001;
- (c) By Email – meetings@automicgroup.com.au; or
- (d) By Facsimile – +61 (0)2 8583 3040.

Proxy appointments must be received by 11 November 2025 at 10.00am (AEDT), being not later than 48 hours before the commencement of the Meeting. Any proxy appointments received after that time will not be valid for the Meeting (unless otherwise determined by the Board).

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6377 8043.

3. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the Annual Report can be found on the Company's website www.cynata.com or by contacting the Company Secretary on +61 8 6377 8043.

There is no requirement for Shareholders to approve the Annual Report.

In addition to being offered the opportunity to discuss the Annual Report, Shareholders will be able to:

- (a) ask questions or make comment on the management of the Company; and
- (b) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to a vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, under sections 250U and 250Y of the Corporations Act, Shareholders have the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's 2024 Annual General Meeting the Remuneration Report was approved by over 75% of Shareholders present and voting.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting, the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by appointing the Chair as proxy, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-election of Dr Geoff Brooke as a Director

5.1 Background

Under Listing Rule 14.4 and rule 8.1(d) of the Company's Constitution, a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Dr Geoff Brooke was re-elected at the Company's 2022 Annual General Meeting, meaning this is the third annual general meeting since his last re-election. Accordingly, Dr Brooke retires by rotation at this Meeting and, being eligible, seeks re-election.

5.2 Biography of Dr Brooke

Dr Brooke joined the Cynata Board in May 2019 as Non-Executive Director, and was subsequently appointed Chair in August 2020. He has more than 30 years' venture capital experience, including co-founding GBS Venture Partners in 1996 and serving as President of Medvest Inc., a US-based early-stage venture capital group he founded with Johnson & Johnson.

Dr Brooke's experience includes company formation and acquisitions, as well as public listings on the NYSE, NASDAQ and ASX. Additionally, from 2009 until 2015, he was an Independent Director of the Victoria Workcover Authority. Dr Brooke currently serves on the Boards of two other public companies, as Chair of Actinogen Medical Limited (ASX: ACW), and Non-Executive Director of Acrux Limited (ASX:ACR). He also works with a number of other entities, including as a consultant to BioScience Managers.

Dr Brooke holds a Bachelor of Medicine/Surgery from Melbourne University and a Masters of Business Administration from IMEDE (now IMD) in Switzerland.

5.3 Recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Dr Brooke) unanimously supports the re-election of Dr Brooke.

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

6. Resolution 3 – Re-election of Ms Janine Rolfe as a Director

6.1 Background

Listing Rule 14.4 and rule 8.1(d) of the Company's Constitution are described at section 5.1 above.

Ms Janine Rolfe was re-elected at the Company's 2022 Annual General Meeting, meaning this is the third annual general meeting since her last re-election. Accordingly, Ms Rolfe retires by rotation at this Meeting and, being eligible, seeks re-election.

6.2 Biography of Ms Rolfe

Ms Rolfe joined the Cynata Board in September 2022 as a Non-Executive Director and brings over two decades' of legal, governance and management experience across multiple sectors, including highly regulated industries and complex global businesses.

Ms Rolfe is a professional non-executive director and currently sits on the boards of Ambertech Limited (ASX: AMO) and Cloudwerx Holdings Pty Ltd. Ms Rolfe is also a commissioner for the NSW Independent Casino Commission, a statutory authority.

Previously, Ms Rolfe was General Counsel & Company Secretary of Link Group. Prior to that, Ms Rolfe founded the governance consultancy, Company Matters, and worked both as in-house counsel at Qantas and in private practice at Mallesons Stephen Jaques (now King & Wood Mallesons).

Ms Rolfe is a graduate of the Australian Institute of Company Directors (AICD) and received a Bachelor of Economics and Bachelor of Laws (Honours) from the University of Sydney.

6.3 Recommendation

Resolution 3 is an ordinary resolution.

The Board (other than Ms Rolfe) unanimously supports the re-election of Ms Rolfe.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 3.

7. Resolution 4 – Approval of 10% Placement Facility

7.1 General

Listing Rule 7.1A enables eligible entities to seek approval of Shareholders by special resolution to have the capacity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

7.2 ASX Listing Rule 7.1A

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 securities it had on issue at the start of that 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% for the 12 months following that meeting.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without further Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 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 Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

7.3 Further requirements of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being the Shares (ASX Code: CYP).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.3(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days in which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained (which, in the case of Resolution 4, will be 13 November 2026);
- (ii) the time and date of the Company's 2026 annual general meeting; or
- (iii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

7.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The 10% Placement Period is as set out in Section 7.3(f) above.
- (b) The Equity Securities will be issued at an issue price of not less than the Minimum Issue Price (defined above) and must be issued for cash consideration.
- (c) The Company may seek to issue the Equity Securities for cash consideration in order to progress the Company's clinical trial program and for general working capital.
- (d) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Current Shareholders should be aware that there is a risk of economic and voting dilution that may result from an issue of Equity Securities under the 10% Placement Facility, including the risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) 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,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A2		Dilution		
		\$0.115 50% decrease in Issue Price	\$0.23 Issue Price	\$0.46 100% increase in Issue Price
Current Variable A 237,454,369 Shares	10% voting dilution	23,745,436	23,745,436	23,745,436
	Funds raised	\$2,730,725	\$5,461,450	\$10,922,900
50% increase in current Variable A 356,181,553 Shares	10% voting dilution	35,618,155	35,618,155	35,618,155
	Funds raised	\$4,096,087	\$8,192,175	\$16,384,351
100% increase in current Variable A 474,908,738 Shares	10% voting dilution	47,490,873	47,490,873	47,490,873
	Funds raised	\$5,461,450	\$10,922,900	\$21,845,801

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No options are exercised into Shares before the date of the issue of the Equity Securities.
 - (iii) 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%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 - (vii) At the date of this Notice, there are currently 237,454,369 Shares on issue.
 - (viii) The issue price is \$0.23, being the closing price of the Shares on 1 October 2025.
- (e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon the issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:
- (i) the purpose of the issue;

- (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the financial situation and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the Company's 2024 AGM held on 19 November 2024.
- (h) In the 12 months preceding the date of the Meeting the Company issued 18,055,127 Shares under Listing Rule 7.1A.2 pursuant to an institutional placement announced on 6 December 2024 that raised a total of \$8,115,000 via the issue of 45,083,331 Shares at an issue price of \$0.18 per Share (**Issue Price**) (the **December 2024 Placement**).

The Company issued the Shares under the December 2024 Placement, including the Shares issued under Listing Rule 7.1A.2, on 16 December 2024 (other than the 638,886 Shares issued to Directors, which were issued on 23 January 2025 following receipt of the requisite shareholder approval).

The Issue Price of Shares under the December 2024 Placement (of \$0.18) represented a discount of 16.3% to the last closing price of Shares on 3 December 2025 (the last trading day before the Company entered a trading halt in connection with the December 2024 Placement).

The allottees of the Shares under the December 2024 Placement were sophisticated and institutional investors who were invited to subscribe for the Shares in the placement bookbuild by agreement between the Company and the lead manager of the placement (Euroz Hartleys Limited).

No substantial holders of the Company at the time were issued Shares representing 1% or more of the Company's issued capital under the December 2024 Placement.

A total of \$8,115,000 (before costs) was raised under the December 2024 Placement, of which \$3,249,923 (before costs) was raised by the issue of 18,055,127 Shares under Listing Rule 7.1A.2.

The Company has used all of the proceeds of the issue of Shares under Listing Rule 7.1A.2 to progress the Company's Phase 2 GvHD clinical trial and for working capital purposes.

- (i) As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A2. Accordingly, there is no exclusion statement in respect of Resolution 4.

7.5 Recommendation

Resolution 4 is a special resolution and therefore requires approval of 75% of the eligible votes cast.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

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

8. Resolution 5 – Ratification of the issue of the Corporate Adviser Options

8.1 Background

On 3 June 2025 the Company entered into a corporate advisory mandate with Euroz Hartleys Limited (**Corporate Adviser**).

In consideration for the services provided under the mandate, the Company issued 3,000,000 options to the Corporate Adviser on the terms set out in the table (**Corporate Adviser Options**).

# of Options	Exercise Price	Issue Date	Expiry Date
500,000	\$0.40	10 June 2025	10 September 2026
750,000	\$0.50	10 June 2025	10 September 2026
1,750,000	\$0.60	10 June 2025	10 September 2026

Resolution 5 seeks ratification of the issue of the Corporate Adviser Options.

8.2 Listing Rules 7.1 and 7.4

Broadly speaking, subject to a number of exceptions prescribed in Listing Rule 7.2, Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval over any 12-month period to 15% of the total number of shares that the company had on issue at the start of the 12 month period (**15% Placement Capacity**).

The issue of the Corporate Adviser Options does not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% Placement Capacity, 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 issue of the Corporate Adviser Options.

Listing Rule 7.4 allows for shareholders to subsequently approve an issue of, or agreement to issue, Equity Securities, provided the issue did not breach Listing Rule 7.1 at the time of issue or agreement to issue. If shareholders subsequently approve the issue or agreement to issue under Listing Rule 7.4, the issue or agreement to 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 Listing Rule 7.1.

8.3 Summary of Resolution 5 and Listing Rule 7.5 disclosures

The issue of the Corporate Adviser Options did not fit within any of the exceptions in Listing Rule 7.2 and, as the issue of the Corporate Adviser Options has not yet been approved by Shareholders, the Corporate Adviser Options are using up part of Cynata's 15% Placement Capacity. This reduces Cynata's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the agreement to issue the Corporate Adviser Options.

If Resolution 5 is passed, the Corporate Adviser Options will be excluded in calculating Cynata's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without obtaining Shareholder approval over the 12 month period following the agreement to issue the Corporate Adviser Options.

If Resolution 5 is not passed, the Corporate Adviser Options will be included in calculating Cynata's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without obtaining Shareholder approval over the 12 month period following the agreement to issue the Corporate Adviser Options.

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) The Corporate Adviser Options were issued to Euroz Hartleys Limited ACN 104 195 057 (or its nominee(s)).
- (b) The number and class of the Corporate Adviser Options, the dates on which they were issued and the material terms of issue of the Corporate Adviser Options, are set out in the table at Section 8.1 above.
- (c) Each Corporate Adviser Option was issued for \$0.00001 and accordingly the Company received \$30 from the issue of the Corporate Adviser Options.
- (d) The primary purpose for the issue of the Corporate Adviser Options is as equity-based remuneration for the provision of services under the corporate advisory mandate between the Company and the Corporate Adviser.
- (e) The Company will use any proceeds raised from the exercise of the Corporate Adviser Options to progress its clinical trial pipeline and for working capital.
- (f) The corporate advisory agreement between the Company and the Corporate Adviser dated 3 June 2025 is on market-standard terms. The Corporate Adviser has agreed to provide corporate advisory services to the Company and the Company has agreed to issue the Corporate Adviser Options **and pay a monthly retainer** for a term of **six months**. The Company has also agreed to pay certain expenses of the Corporate Adviser and to provide an indemnity and representations, warranties and undertakings in favour of the Corporate Adviser.
- (g) A voting exclusion statement has been included in the Notice.

9. Resolution 6 – Ratification of the issue of the Acuity Capital Collateral Shares

9.1 Background

On 22 August 2025, the Company announced that it had entered into an 'At-the-Market Subscription Agreement' (**Acuity ATM Subscription Agreement**) with Acuity Capital Investment Management Pty Ltd as trustee for the Acuity Capital Holdings Trust (**Acuity Capital**) pursuant to which Acuity Capital agreed to provide the Company with up to \$7,500,000 of standby equity capital funding for the approximately five year period ending 31 July 2030 (**Acuity ATM Facility**).

As security under the Acuity ATM Subscription Agreement, the Company issued 11,500,000 fully paid ordinary shares to Acuity Capital for nil cash consideration on 22 August 2025 (**Acuity Capital Collateral Shares**).

The Acuity Capital Collateral Shares were issued utilising the Company's available capacity under Listing Rule 7.1.

9.2 Summary of material terms of the Acuity ATM Subscription Agreement

The Acuity ATM Facility is an equity facility made available to Cynata by Acuity Capital for the period commencing on 22 August 2025 and expiring on the 'Maturity Date' of 31 July 2030.

Cynata has full discretion as to whether or not to utilise the ATM Facility, the maximum number of Shares to be issued, the minimum issue price of Shares and the timing of each subscription (if any).

There are no requirements on Cynata to utilise the ATM Facility and Cynata may terminate the ATM at any time, without cost or penalty. The Acuity ATM Subscription Agreement places no restrictions on Cynata raising capital through other methods.

If Cynata does decide to utilise the ATM Facility, Cynata is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a VWAP over a period of Cynata's choosing (again at its sole discretion). Acuity Capital is not obliged to subscribe to Shares if or when requested by Cynata.

As security for the ATM Facility, the Company placed the 11,500,000 Acuity Capital Collateral Shares for nil cash consideration to Acuity Capital (or nominee). Upon early termination or maturity of the ATM Facility, the Company may buy back (and cancel) the Shares placed as security for no cash consideration (subject to Shareholder approval).

The Company has paid Acuity Capital an 'Establishment Fee' of \$25,000 in connection with the Acuity ATM Subscription Agreement. No other fees are payable by Cynata in connection with the Acuity ATM Subscription Agreement.

9.3 Listing Rules 7.1 and 7.4

Listing Rules 7.1 and 7.4 are described at Section 8.2 above.

9.4 Summary of Resolution 6 and Listing Rule 7.5 disclosures

The issue of the Acuity Capital Collateral Shares did not fit within any of the exceptions in Listing Rule 7.2 and, as the issue of these Shares has not yet been approved by Shareholders, the Acuity Capital Collateral Shares are using up part of Cynata's 15% Placement Capacity. This reduces Cynata's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the agreement to issue the Acuity Capital Collateral Shares.

If Resolution 6 is passed, the Acuity Capital Collateral Shares will be excluded in calculating Cynata's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without obtaining Shareholder approval over the 12 month period following the agreement to issue the Acuity Capital Collateral Shares.

If Resolution 6 is not passed, the Acuity Capital Collateral Shares will be included in calculating Cynata's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without obtaining Shareholder approval over the 12 month period following the agreement to issue the Acuity Capital Collateral Shares.

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) The Acuity Capital Collateral Shares were issued to Acuity Capital (or nominee).
- (b) The Acuity Capital Collateral Shares represent a total of 11,500,000 fully paid ordinary shares, which were issued on 22 August 2025.
- (c) The Acuity Capital Collateral Shares were issued to Acuity Capital (or nominee) for nil cash consideration pursuant to the terms of the Acuity ATM Subscription Agreement.

- (d) The purpose of the issue of the Acuity Capital Collateral Shares was to satisfy the Company's obligations to issue collateral shares as security under the Acuity ATM Subscription Agreement.
- (e) A summary of the material terms of the Acuity ATM Subscription Agreement is provided at Section 9.2.
- (f) A voting exclusion statement has been provided in the Notice.

9.5 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 6.

10. Definitions

10% Placement Facility has the meaning given in Section 7.1.

10% Placement Period has the meaning given in Section 7.3(f).

15% Placement Facility has the meaning given in Section 8.2.

Acuity ATM Facility has the meaning given in Section 9.1.

Acuity ATM Subscription Agreement has the meaning given in Section 9.1.

Acuity Capital has the meaning given in Section 9.1.

Acuity Capital Collateral Shares has the meaning given in Section 9.1.

AEDT means Australian Eastern Daylight Time.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2025.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Business Day has the meaning given in the Listing Rules.

Chair or Chairman means the person appointed to chair the Meeting.

Closely Related Party has the meaning in section 9 of the Corporations Act.

Company or **Cynata** means Cynata Therapeutics Limited ACN 104 037 372.

Constitution means the constitution of the Company.

Corporate Adviser means Euroz Hartleys Limited ACN 104 195 057.

Corporate Adviser Options has the meaning given in Section 8.1.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting (which includes the Explanatory Memorandum, as the case requires).

Option means an option to acquire a Share (on exercise of the option and payment of the applicable purchase price).

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

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 **10:00am (AEDT) on Tuesday, 11 November 2025**, 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

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Cynata Therapeutics Limited, to be held at **10:00am (AEDT) on Thursday, 13 November 2025 at Australian Institute of Company Directors, Level 26, 367 Collins St, Melbourne, VIC 3000** 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.

[illegible]

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 Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Dr Geoff Brooke as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Ms Janine Rolfe as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Ratification of the issue of the Corporate Adviser Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Ratification of the issue of the Acuity Capital Collateral Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone:

Date (DD/MM/YY): / /

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