



24 October 2025

Dear Shareholder

2025 Annual General Meeting of Shareholders (2025 AGM)

Notice is hereby given that the 2025 AGM of AdAlta Limited (AdAlta or the Company) will be held as a hybrid meeting (Meeting or 2025 AGM) at 2.00pm (AEDT) on Wednesday, 26 November 2025. The Meeting will be held at Piper Alderman, Level 23, 459 Collins Street, Melbourne, 3000 and as a virtual meeting.

AdAlta advises that no hard copy of the Notice of Annual General Meeting and Explanatory Notes (Notice) will be circulated other than to shareholders who have expressly requested a hard copy. These documents can be accessed on the Company's website at <https://adalta.com.au/investors/asx-announcements/> and via the ASX Market Announcements Platform under the Company's ASX Code (1AD).

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

Hybrid Virtual Meeting

The Company is pleased to provide shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform powered by Automic. Shareholders who have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting using the link

An account can be created via the following link investor.automic.com.au and then click on "register" and follow the prompts. Shareholders will require their holder number Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Your Vote is Important

The business of the 2025 AGM is important to all Shareholders and therefore it is important that Shareholders vote. Lodging a completed proxy is the simplest way to vote at the AGM.

The Company encourages shareholders to submit their votes in advance of the 2025 AGM as this will provide the Company with the best opportunity to prepare for the meeting. However, votes may also be submitted during the 2025 AGM. Proxy forms can be lodged online, by post or in person by following the proxy lodgement instructions on the proxy form. Proxy forms must be received by the Company's share registry, Automic, by 2:00pm (AEDT) on Monday, 24 November 2025. Proxy forms received later than this time will be invalid.



Shareholders who wish to vote virtually on the day of the Meeting can do so through the Automic Investor portal.

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the 2025 AGM, the Company will make further information available through the ASX Market Announcements Platform and on its website.

Shareholder Communication Elections

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

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

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

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

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

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Cameron Jones'.

Cameron Jones
Company Secretary



ADALTA LIMITED
ACN 120 332 925

NOTICE OF 2025 ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM
AND
PROXY FORM

To be held as a hybrid meeting on
Wednesday 26 November 2025

Time of Meeting
2:00pm (AEDT)

Place of Meeting
Piper Alderman
Level 23, 459 Collins Street, Melbourne, 3000
And via Automic online Platform

IMPORTANT INFORMATION: The Meeting will be held as a hybrid meeting. If you are a Shareholder you may attend the Meeting in person (or via your proxy or representative) or you may attend the Meeting virtually. If you are a Shareholder and you wish to attend the AGM virtually, please pre-register in advance for the meeting here (refer to instructions on Page 2 and 3 of this Notice):

investor.automic.com.au

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

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

Notice is given that the Annual General Meeting (**Meeting**) of the shareholders of AdAlta Limited (**Company**) will be held as a hybrid meeting at 2:00pm (AEDT) on Wednesday, 26 November 2025 at the offices of Piper Alderman, Level 23, 459 Collins Street, Melbourne VIC 3000 and online via the Automic platform.

If you are a shareholder of the Company (**Shareholder**) you may attend the Meeting in person (or via your proxy or representative) or you may attend the Meeting virtually. Where Shareholders do not attend the Meeting in person, they will be given a reasonable opportunity to participate in the Meeting without being physically present and to vote in real time (including an opportunity to vote before the Meeting) electronically through a virtual meeting accessible online.

Virtual attendance

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on “**register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to join the meeting.
4. Click on “**Join Meeting**” and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the “Voting virtually at the Meeting” section of this Notice of Meeting below) and ask questions at the virtual meeting.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click **“Register”** and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click **“Register”**. Alternatively, select Meetings from the left-hand menu.
4. Click on **“Join Meeting”** and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the **“Voting”** dropdown menu on the right-hand side of your screen.
6. Select either the **“Full”** or **“Allocate”** option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click **“Submit votes”**. For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important:** *Votes cannot be amended once submitted.*

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

Additionally, this Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link:

<https://adalta.com.au/investors/asx-announcements>

Instructions on how to attend the Meeting and vote are in the Explanatory Memorandum which forms part of this Notice and in the accompanying online meeting guide.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are 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 Monday 24 November 2025 at 2.00pm (AEDT).

Terms and abbreviations used but not defined in the body of this Notice and Explanatory Memorandum are defined in the Schedule.

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.

Ordinary business

1. Resolution 1 | Adoption of Remuneration Report

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

“That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company’s Annual Report for the financial year ended 30 June 2025 be adopted.”

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

Voting Exclusion | Resolution 1

The Company will disregard any vote cast on this Resolution 1:

- (a) in any capacity by, or on behalf of, a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the Remuneration Report, or their Closely Related Parties; or
- (b) by a proxy if that proxy is a member of the KMP at the date of the Meeting or a Closely Related Party of that member,

unless the vote is cast as a proxy for a person entitled to vote:

- (c) and the proxy form specifies how the proxy is to vote; or
- (d) the proxy is the Chair of the Meeting and the appointment of the Chair as proxy:
 - i. does not specify the way the proxy is to vote on the Resolution; and
 - ii. 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 KMP.

2. Resolution 2 | Re-election of Director, Ms Michelle Burke

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

"That Ms Michelle Burke, a Director, who retires for the purposes of Listing Rule 14.4 and rule 13.3 of the Constitution and, being eligible, offers herself for re-election, be re-elected as a Director."

3. Resolution 3 | Renewal of Shareholder approval of Omnibus Equity Plan

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to renew its Omnibus Equity Plan, on the terms and conditions set out in the Explanatory Memorandum and the issue of any Equity Securities under the Company's Omnibus Equity Plan."

Voting Exclusion | Resolution 3

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of:

- (a) a person who is eligible to participate in the Omnibus Equity Plan; or
- (b) an associate of that person or those persons.

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

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

4. Resolution 4 | Ratification of prior issue of Placement Shares to New Life Sciences Capital, LLC

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

“That the allotment and prior issue of 71,111,111 Shares on 16 September 2025 to New Life Sciences Capital, LLC on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice be ratified and approved for the purposes of Listing Rule 7.4 and for all other purposes.”

Voting Exclusion | Resolution 4

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an associate of that person or those persons.

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

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

5. Resolution 5 | Ratification of prior issue of Placement Shares to New Life Sciences Capital, LLC

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

“That the allotment and prior issue of 76,666,667 Shares on 6 October 2025 to New Life Sciences Capital, LLC on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice be ratified and approved for the purposes of Listing Rule 7.4 and for all other purposes.”

Voting Exclusion | Resolution 5

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

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an associate of that person or those persons.

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

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

6. Resolution 6 | 10 for 1 share consolidation

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

“That, the consolidation of the share capital of the Company through the conversion of each ordinary share in the Company held on the record date of 7:00 pm (Melbourne time) on 3 December 2025, into 0.1 ordinary shares be approved for the purposes of Part 2H.1 of the Corporations Act, ASX Listing Rule 7.20, and for all other purposes, and, where the number of ordinary shares held by a shareholder as a result of the consolidation effected by this resolution includes a fraction of a share, that fraction be rounded to the nearest whole number of shares, unless that would mean 0 in which case the fraction would be rounded up, and that all other securities (including options and convertible securities) on issue be adjusted in accordance with ASX Listing Rules 7.21 and 7.22 as applicable on the terms and conditions in the Explanatory Memorandum.”

7. Resolution 7 | Approval and ratification of issue of shares and options pursuant to 13 October 2025 placement

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

“That, the proposed issue of 13,009,463 fully paid ordinary shares at \$0.003 per share and 83,333,334 options pursuant to the placement announced on the ASX on 13 October 2025 and on the terms and conditions set out in the Explanatory Memorandum be ratified and approved for the purposes of Listing Rule 7.1 and for all other purposes.”

Voting Exclusion | Resolution 7

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that person or those persons.

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

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

8. Resolution 8 | Approval and ratification of issue of shares and options pursuant to 20 October 2025 placement

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

“That, the proposed issue of up to 366,666,667 fully paid ordinary shares at \$0.003 per share and up to 183,333,333 options pursuant to the placement announced on the ASX on 20 October 2025 and on the terms and conditions set out in the Explanatory Memorandum be ratified and approved for the purposes of Listing Rule 7.1 and for all other purposes.”

Voting Exclusion | Resolution 8

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that person or those persons.

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

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

9. Resolution 9 | Approval and ratification of issue of shares and options to 62 Capital Pty Ltd in connection with the 20 October placement

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

“That, the proposed issue of up to 22,000 fully paid ordinary shares at \$0.003 per share and up to 11,000,000 options to 62 Capital Pty Ltd in connection with it acting as the Lead Advisor on the placement announced on the ASX on 20 October 2025 and on the terms and conditions set out in the Explanatory Memorandum be ratified and approved for the purposes of Listing Rule 7.1 and for all other purposes.”

Voting Exclusion | Resolution 9

The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that person or those persons.

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

- (c) 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;
- (d) 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
- (e) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - iii. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - iv. the Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Special business

10. Resolution 10 | ASX Listing Rule 7.1A (Approval of Additional 10% Placement Capacity)

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to have the additional capacity to issue Equity Securities totaling up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion | Resolution 10

The Company will disregard any votes cast in favour of this Resolution 10 by or on behalf of:

- (a) if at the time approval is sought the Company is proposing to make an issue of Equity Securities under rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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

- (c) 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;
- (d) 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

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

Dated 24 October 2025

BY ORDER OF THE BOARD

Cameron Jones
Company Secretary
ADALTA LIMITED
ACN 120 332 925

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at the offices of Piper Alderman, Level 23, 459 Collins Street, Melbourne VIC 3000 on **Wednesday 26 November 2025 at 2:00pm** (AEDT) and accessible online by Automic online platform (pre-registration required) at:

investor.automic.com.au (refer to instructions on Page 2 and 3 of this Notice):

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 vote in favour of the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

If you have any questions regarding the matters set out in this Explanatory Memorandum (or elsewhere in this Notice), you may contact the company secretary, Cameron Jones, by telephone on (03) 9092 0475 or by email to cameron.jones@bio101.com between 8:30am and 5:00pm (AEDT) on a Business Day.

Action to be taken by Shareholders

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

Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative ('proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting in person or virtually or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending virtually and voting at the Meeting (in which case their proxy will be disregarded).

Personalised Proxy Forms will be available online at <https://investor.automic.com.au/#/home>

Please note that:

- (a) a Shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder of the Company; and
- (c) a Shareholder 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.

A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at meetings in accordance with section 250D of the Corporations Act and provide satisfactory evidence of the appointment of its corporate representative to the Company prior to the Meeting.

To be valid, completed Proxy Forms or electronic voting instructions must be submitted to the Company's share registry, Automic, in accordance with the instructions on the Proxy Form and be received by **2:00pm (AEDT) on Monday 24 November 2025**, being no later than 48 hours before the commencement of the Meeting.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote as directed; and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following apply:
 - i. if a record of attendance is made for the meeting - the proxy is not recorded as attending the meeting; or
 - ii. the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Authorised representative of corporate shareholders and powers of attorney

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act in which case the Company will require a Certificate of

Appointment of Corporate Representative executed in accordance with the Corporations Act to be provided prior to the Meeting.

If a Shareholder appoints an attorney to act on the Shareholder's behalf, the instrument appointing the attorney and the authority under which the instrument is signed or a certified copy of it must be received by the Company by **2:00pm (AEDT) on Monday 24 November 2025**, being no later than 48 hours before the commencement of the Meeting, at the Company's share registry, Automic, in accordance with the instructions on the Proxy Form.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

For personal use only

Annual Report

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Financial Report of the Company for the financial year ended 30 June 2025 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 Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

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. Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at:
<https://adalta.com.au/investors/annual-financial-reports>
- (b) ask questions or make comments online or in person in connection with the management of the Company; and
- (c) ask the auditor questions online or in person about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions online or in person at the Meeting, written questions may be submitted to the Chairman 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.

Written questions may be submitted no later than **2:00pm (AEDT) on Wednesday 19 November 2025** being 5 Business Days before the Meeting to the Company Secretary at the Company's registered office or via email cameron.jones@bio101.com.

Resolution 1 | Remuneration Report

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

Section 250R(3) of the Corporations Act provides that a vote on the adoption of the Remuneration Report (i.e. Resolution 1) is advisory only and does not bind the Directors or the Company.

While the vote on this Resolution 1 is advisory only, the outcome of the vote will be considered for the purposes of the 'two strikes rule' under the Corporations Act, where if 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 a 'board spill resolution' at the second of those annual general meetings. If the board spill resolution is passed at the second of those annual general meetings, the Company is required to hold a further meeting of the Shareholders within 90 days at which all Directors (other than the Managing Director) who were in office at the date of approval of the Directors' Report (voted upon at the second of those annual general meetings) must stand for re-election.

No strike was recorded at the Company's 2024 Annual General Meeting. On this basis, while the vote on the Remuneration Report at this Meeting may potentially be counted towards the 'two strikes rule' in the future, no board spill can occur at this 2025 Annual General Meeting.

The Chairman will allow a reasonable opportunity for Shareholders to ask online or in person about, or make comments on, the Remuneration Report.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's stated intention, even though the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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

A voting exclusion applies to this Resolution as set out on page 4 of the Notice of Meeting.

Resolution 2 | Re-election of Director, Ms Michelle Burke

Listing Rule 14.4 and rule 13.3 of the Constitution require that if a person (excluding the Managing Director) was appointed by the other Directors as a Director, that person holds office until the Company's next annual general meeting and is eligible for election at that meeting. If the Director is not re-elected at that annual general meeting, the person ceases to be a Director at the end of the relevant annual general meeting.

Under rule 13.3(c) of the Constitution, the following Director or Directors (excluding the Managing Director) must retire at each annual general meeting, as applicable:

- (a) any Director required to retire for holding office for a period in excess of 3 years or beyond the Company's third annual general meeting following the Director's election;
- (b) any Director appointed by the Directors since the last annual general meeting; or
- (c) if no person is standing for election or re-election under (a) or (b), then the Director who has been in office the longest since last being elected. Where 2 or more Directors were elected on the same date, the Director to retire will be decided by lot, unless the relevant Directors agree otherwise.

A Director who retires under rule 13.3 of the Constitution is eligible for re-election.

Ms Michelle Burke, a Director since 20 November 2024, accordingly seeks re-election in accordance with rules 13.1(d) and 13.3(c)(ii) of the Constitution. Ms Burke's qualifications and experience are set out below and in the Annual Report.

Ms Michelle Burke, BSc (Hons), GAICD

Michelle joined the Board as a Non-Executive Director on 20 November 2024 and brings over 30 years of experience in the healthcare and life sciences sectors, with expertise spanning cell therapies, strategy, and governance. Over time, she has held Non-Executive Director and Chair positions across diverse healthcare institutions. She is currently a Non-Executive Director of Cell Therapies Pty Ltd, an Australian-based, globally active commercial contract development and manufacturing company specialising in cell therapy, gene therapy, regenerative medicine, and cellular immunotherapy products. She also serves as a Non-Executive Director for the Olivia Newton-John Cancer Research Institute and Senseye Australia Pty Ltd and is past Chair and Non-Executive Director of AusBiotech, the peak industry body for life sciences in Australia.

Michelle's former roles also include senior commercial and corporate affairs at global healthcare companies Bristol-Myers Squibb and SmithKline Beecham (now GSK). In addition to her directorships, Michelle is a member of the Pharmaceutical Benefits Advisory Committee (an independent expert body appointed by the Australian Government) and provides consulting services to companies, governments, and academic institutions, focusing on commercialization, business planning, and healthcare policy.

Michelle brings significant expertise in strategic planning, cellular immunotherapies and risk management to the Board.

Recommendation

The Directors (with Ms Michelle Burke abstaining) recommend that Shareholders vote in favour of Resolution 2.

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

Resolution 3 | Renewal of Shareholder approval of Omnibus Equity Plan

3.1 Background

The Company has an existing Omnibus Equity Plan (**Plan**) which was last approved by Shareholders at the 2022 Annual General Meeting on 22 November 2022.

The Objective of the Plan is to attract, motivate, and retain employees and executives of the Company and it is considered by the Company that the adoption of the Plan and the future issue of Performance Rights and/or Options under the Plan will provide selected employees and executives with the opportunity to participate in the future growth of the Company, and to have their remuneration aligned with Shareholder success.

One of the key foundations of the Company's equity incentive program is the Plan. The Plan is designed to:

- (a) align employee incentives with Shareholders' interests;
- (b) assist with employee attraction to the Company; and
- (c) encourage share ownership by employees.

3.2 Listing Rules 7.1 and 7.2 (Exception 13(b))

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

Listing Rule 7.2 Exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within 3 years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1. Accordingly, as the approval of the Plan was last renewed at the 2022 Annual General Meeting, the Board is seeking Shareholder approval to renew that approval to carry over for the next 3 years on and from the date of the 2025 Annual General Meeting.

Listing Rule 7.2 Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to Shareholders in respect of the meeting at which Shareholder approval was obtained pursuant to Listing Rule 7.2 Exception 13(b).

If Resolution 3 is passed, in accordance with Listing Rule 7.2 Exception 13(b), grants under the Plan (up to the maximum number stated below) will be excluded from the calculation of the Company's 15% capacity on the grant of new securities without prior Shareholder approval for a period of three years from the date of the passing of Resolution 3.

If Resolution 3 is not passed, the Company will still be able to proceed with an issue of Options and/or Performance Rights under the Plan (as amended) to eligible participants, but any issues of Options and/or Performance Rights will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 months

following the issue.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Options and/or Performance Rights under the Plan to a Director (or their associates) or a person whose relationship with the Company or a Director (or their associates) is, in ASX's opinion, such that approval should be obtained.

3.3 Technical information required by Listing Rule 7.2 (Exception 13(b))

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the Plan:

A summary of the terms of the scheme:	A summary of the terms of the Plan is set out in Annexure A, and a copy of the Plan is available at the Company's website at: https://adalta.com.au/investors/corporate-governance/
The number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule:	The Plan was last approved at the 2022 Annual General Meeting. Since the Plan was last approved, 12,657,195 Options and 1,396,999 Performance Rights have been issued, representing approximately 0.91% of the Company's issued share capital as at the date of this Notice.
The maximum number of Equity Securities proposed to be issued under the scheme following the approval:	The maximum number of Equity Securities to be issued under the Plan for the 3 years following Shareholder approval is up to 5% of issued capital.
A voting exclusion statement:	A voting exclusion statement for this Resolution is included on page 4 of this Notice.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

The Chairman intends to exercise all undirected proxies in favour of Resolution 3. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 3, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's stated intention, even though the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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

A voting exclusion statement applies to this Resolution as set out on page 5 of this Notice.

Resolutions 4 and 5 – Ratification of prior issues of Shares to New Life Sciences Capital, LLC

4.1 Background

As announced on 29 April 2024, the Company entered into an investment agreement (the **NLSC Agreement**) with New Life Sciences Capital, LLC (**NLSC**) pursuant to which NLSC agreed to invest an aggregate amount of up to \$3,000,000 in the Company (the **NLSC Investment**) by way of prepayment for Shares in the Company (**Placement Shares**), on the terms and conditions set out in the NLSC Agreement and as further described below. References to New Life Sciences Capital, LLC or NLSC in this Notice include New Life Sciences Capital, LLC and any designee or nominee of New Life Sciences Capital, LLC.

For further details regarding the NLSC Investment, please refer to the ASX announcement titled “New institutional investment enables growth” released by the Company on 29 April 2024.

Under the NLSC Agreement, on 8 May 2024 NLSC invested \$800,000 for \$872,000 worth of Placement Shares (the **First NLSC Investment**). The First NLSC Investment was made pursuant to the Company’s placement capacity under Listing Rule 7.1. The First NLSC Investment was subsequently ratified by Shareholders at the Company’s Extraordinary General Meeting on 23 July 2024. As at the date of this Notice, there is no outstanding balance of the First NLSC Investment.

On 1 November 2024, NLSC invested \$575,895 for \$627,725 worth of Placement Shares (the **Second NLSC Investment**). The Second NLSC Investment was made pursuant to the Company’s placement capacity under Listing Rule 7.1. As noted below, as of the date of this Notice, there is no outstanding balance for the First NLSC Investment, and the Company has issued all the Placement Shares required to fulfil its obligations under the NLSC Agreement in respect of the First NLSC Investment.

Subject to the floor price of \$0.02 (the **Floor Price**), the issue price of the Placement Shares (**Purchase Price**) is the average of the five daily volume-weighted average prices selected by NLSC during the 20 consecutive trading days immediately prior to the date of a request by notice to the Company (**Settlement Notice**) from NLSC to issue Placement Shares, less a 10% discount.

Under the terms of the NLSC Agreement, if, in relation to any issue of shares, the Placement Shares’ Purchase Price resulting from the formula described above is below the Floor Price, the Company will have the right (but not the obligation) to notify NLSC that it wishes to repay the outstanding balance of the subscription amount in relation to which Shares would otherwise be issued, or a part thereof, in cash, with a 12% premium. If the Company so notifies NLSC, NLSC can either accept the cash repayment or request for the issuance of Placement Shares to be undertaken at the Floor Price instead.

On 16 September 2025, the Company issued 71,111,111 Placement Shares to NLSC pursuant to a settlement notice delivered to the Company by NLSC in relation to \$128,000 of the Second NLSC Investment, in accordance with the NLSC Agreement (the **September Placement Shares**). Resolution 4 seeks shareholder approval of the issue of the September Placement Shares.

On 6 October 2025, the Company issued 76,666,667 Placement Shares to NLSC pursuant to a

settlement notice delivered to the Company by NLSC in relation to \$138,000 of the Second NLSC Investment, in accordance with the NLSC Agreement (the **October Placement Shares**). Resolution 5 seeks shareholder approval of the issue of the October Placement Shares.

On 15 October 2025, NLSC exercised its right to be issued Placement Shares for \$361,725 of the Second NLSC Investment, being the outstanding balance of the Second NLSC Investment Right, at the issue price described above. On 16 October 2025, the Company notified NLSC it would repay the outstanding balance of the Second NLSC Investment under the Floor Price provision. NLSC can either accept the cash repayment, rescind the 15 October Settlement Notice, or request the issuance of Placement Shares to be undertaken at the Floor Price of 2c per share instead.

As at 21 October 2025, the Company anticipates that it will repay the outstanding balance of the Second NLSC Investment being \$361,725 which will repay the outstanding balance of the Second NLSC Investment and then the Company will not be obliged to issue any further Placement Shares in respect of the Second NLSC Investment. If, however, NLSC elects to (i) be issued shares at the \$0.02 Floor Price the Company will be required to issue NLSC 18,086,250; or (ii) rescind the 15 October Settlement Notice then the Company will not be required to issue any shares or make any payments until a further Settlement Notice is issued by NLSC (and the Company's present intention is that it would again exercise its option to repay the outstanding balance of the Second NLSC Investment and not issue any further Placement Shares).

4.2 Approvals sought

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the prior issue and allotment of the 71,111,111 September Placement Shares to NLSC.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the prior issue and allotment of the 76,666,667 October Placement Shares to NLSC.

4.3 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more Equity Securities in any rolling 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period (**15% Placement Capacity**).

Listing Rule 7.4 provides that where an entity in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval under Listing Rule 7.1, thereby "refreshing" the Company's capacity under Listing Rule 7.1.

If Resolution 4 is passed, the September Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of the September Placement Shares.

If Resolution 4 is not passed, the September Placement Shares will continue to be included in the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 71,111,111 Equity Securities for the 12 month period following the issue date.

If Resolution 5 is passed, the October Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of the October Placement Shares.

If Resolution 5 is not passed, the October Placement Shares will continue to be included in the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 76,666,667 Equity Securities for the 12 month period following the issue date.

4.4 Information required by Listing Rule 7.5

Listing Rule 7.5 requires that the notice of meeting concerning a proposed resolution to ratify an issue of securities in accordance with Listing Rule 7.4 include the following information:

(a) *The names of the allottees (or the basis on which the allottees were identified or selected)*

The September Placement Shares and October Placement Shares were issued to NLSC, which is not a related party of the Company.

(b) *The number and class of securities the entity issued*

147,777,778 Placement Shares were issued in total, being the September Placement Shares and the October Placement Shares.

(c) *If the securities are not fully paid ordinary securities, a summary of the material terms of the securities*

The Placement Shares are fully paid ordinary securities and rank equally with all other Shares on issue in the Company.

(d) *The dates the securities were issued*

The September Placement Shares were issued on 16 September 2025.

The October Placement Shares were issued on 6 October 2025.

(e) *The price or other consideration the entity has received or will receive for the issue*

The issue price of the September Placement Shares was \$0.0018 per Share.

The issue price of the October Placement Shares was \$0.0018 per Share.

(f) The intended use of the funds raised

Funds were raised to (after the expenses associated with the Second NLSC Investment):

- accelerate progress of the recently announced cellular immunotherapy Memorandum of Understanding with SYNthesis BioVentures as announced on the ASX on 8 April 2024 which has now evolved into the Company's "East to West" cellular immunotherapy strategy; and
- progress delivery of a new approach to fibrotic disease from ongoing partnering initiatives utilising the Company's lead asset AD-214.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4 and 5.

The Chair intends to vote all undirected proxies in favour of Resolutions 4 and 5.

A voting exclusion applies to Resolution 4 as set out on page 6 of this Notice.

A voting exclusion applies to Resolution 5 as set out on pages 6-7 of this Notice.

Resolution 6 | 10 for 1 share consolidation

6.1 Details

The Company proposes to consolidate its share capital by converting every Share into 0.1 Shares (**Proposed Share Consolidation**).

If the Proposed Share Consolidation is approved, it will be implemented by in accordance with the indicative timetable set out in Section 6.5 below.

The record date for determining which Shareholders' holdings of Shares will be affected by the Proposed Share Consolidation is 7:00pm (Melbourne time) on 3 December 2025 (**Consolidation Record Date**).

6.2 Rationale

The Board considers that undertaking the Proposed Share Consolidation should, in isolation from all other factors which may influence the trading price of a share:

- (a) result in a more appropriate and effective capital structure for the Company;
- (b) provide a share price that is considered to be more appealing to a wider range of investors, particularly institutional investors; and
- (c) reduce the volatility of the Company's share price.

6.3 Legal requirements

Shareholder approval

In accordance with section 254H of the Corporations Act, Resolution 6 will require approval by an ordinary resolution of Shareholders.

Resolution 6 will be passed as an ordinary resolution for the purposes of section 254H of the Corporations Act if more than 50% of the votes cast by shareholders present and eligible to vote at the Meeting (whether in person (virtually), by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) are in favour of it.

Effect of the Proposed Share Consolidation (ASX Listing Rule 7.20.1)

The result of the Proposed Share Consolidation is that each security holding will be reduced by 10 times from its current level. For example, a Shareholder currently holding 10,000 Shares prior to the Proposed Share Consolidation will subsequently hold 1,000 Shares but as all Shareholders' Shares have been similarly consolidated that Shareholder will still hold the same percentage interest in the Company.

If Resolution 6 is passed by Shareholders, the effect of the Proposed Share Consolidation on the Company's overall capital structure will be as follows (all numbers are approximate and subject to rounding and assuming no convertible securities are exercised, converted or vest prior to the Consolidation Record Date):

Capital Class	Pre-Consolidation	Post-Consolidation*
Fully Paid Ordinary Shares	1,737,830,378	173,783,038
Listed Options	226,951,398	22,695,140
Unlisted Options	25,828,755	2,582,876
Unlisted Performance Rights	2,438,787	243,879

**Excludes the securities that are the subject of Resolutions 7 to 9 (as they are not yet approved by Shareholders) and assumes no convertible securities are exercised/converted and there are no other issuances prior to the Record Date, including no further issues of Placement Shares to either Meurs or to NLSC at the Floor Price as referred to in Resolutions 4 & 5 above. Post-consolidation numbers are indicative only and subject to rounding.*

As the Proposed Share Consolidation will apply equally to all Shareholders as at the Consolidation Record Date, the Proposed Share Consolidation will have no material effect on the percentage interest of each Shareholder's shareholding in the Company. This is because, except for the rounding of fractions, each shareholder's individual shareholding in the Company and the total number of shares will be reduced by the same ratio.

Accordingly, the aggregate shareholding of each Shareholder should not be materially impacted as a result of the Proposed Share Consolidation.

Proposed treatment of any fractional entitlements arising from the Proposed Share Consolidation (ASX Listing Rule 7.20.2)

Where the implementation of the Proposed Share Consolidation in relation to a Shareholder's

holding of Shares would result in an entitlement to a fraction of a share, the fraction will be rounded to the next whole number of Shares, unless that would mean 0 in which case the fraction would be rounded up.

Proposed treatment of any Convertible Securities on issue (ASX Listing Rule 7.20.3)

The number of Convertible Securities (e.g. options, performance rights, the Second NLSC Investment Right and the equivalent outstanding balance of the investment right granted to Skiptan Pty Ltd as trustee for the P&M Meurs Family Trust (**Meurs**) approved previously at the 23 July 2024 EGM) on issue will be adjusted in the same ratio as the Shares (subject to rounding) to ensure that holders of Convertible Securities will not receive a benefit that holders of ordinary securities in the Company do not receive.

Further, for options on issue, exercise prices will be adjusted inversely to the consolidation ratio so that the total consideration payable on exercise of the options is not materially changed, in accordance with the terms of issue and Listing Rule 7.22.1. For performance rights with nil exercise price, only the number of rights will be adjusted and existing vesting/performance conditions will continue to apply (unless otherwise provided for in their terms).

6.4 Tax implications for Shareholders

It is not considered that any taxation implications will exist for security holders arising from the Proposed Share Consolidation.

However, it is important that Shareholders seek professional tax advice to take into account their particular circumstances. Neither the Company nor any of its officers, employees or advisors assume any liability or responsibility for advising Shareholders on the tax consequences of the Proposed Share Consolidation. Any shareholder who is not an Australian tax resident should seek advice in relation to the specific tax consequences arising from the Proposed Share Consolidation under the laws of their country of residence.

6.5 Indicative timetable*

Event	Date (AEDT)
1AD announces consolidation using an Appendix 3A.3 and announces effective date of consolidation	24 October 2025
1AD sends out notice of meeting for 2025 AGM	
Annual General Meeting to approve Proposed Share Consolidation	26 November 2025
Effective date of Proposed Share Consolidation (ASX code changes to reflect 'consolidation')	28 November 2025
Last day for trading pre-consolidation	1 December 2025
Trading on a post-consolidation basis commences on a deferred settlement basis	2 December 2025
Record Date for Proposed Share Consolidation	3 December 2025

Last day for AdAlta to register transfers on a pre-consolidation basis

Post-consolidation holdings calculated	4 December 2025
Dispatch of new holding statements	10 December 2025
Normal (T+2) trading on a post-consolidation basis commences	11 December 2025

**The above dates are indicative only and subject to change in accordance with ASX Listing Rules and the Corporations Act. The Company will announce any changes to the timetable as required.*

6.6 Holding statements

With effect from the date the Proposed Share Consolidation is implemented, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-consolidation basis. After the Proposed Share Consolidation becomes effective, new holding statements will be issued to security holders, who are encouraged to check their post-consolidation holdings before seeking to sell or otherwise dispose of any Company securities.

6.7 Directors' interests

The number of securities each Director has an interest as at the date of this Notice is set out in the following table:

Director	Interests (direct and indirect)
Paul MacLeman	544,042 fully paid ordinary shares 5,855,000 unlisted options 35,536 listed options
Tim Oldham	13,368,416 fully paid ordinary shares 12,486,255 unlisted options 5,833,333 listed options 1,396,999 performance rights
David Fuller	491,560 fully paid ordinary shares 2,950,000 unlisted options 98,312 listed options
Michelle Burke	Nil

Recommendation

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

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

Resolution 7 | Approval of issue of shares and options pursuant to 13 October 2025 placement

7.1 Background

On 13 October 2025, the Company announced that it had secured a non-brokered private placement to a sophisticated investor, David Pevcic (the **Investor**) to raise up to \$500,000, in exchange for the Company issuing 166,666,667 new Shares (**Subscription Shares**) at a price of \$0.003 per Share (**First October Placement**). The Investor in the First October Placement will also receive 1 free attaching quoted Option (**Attaching Option**) exercisable at \$0.01 on or before 3 June 2028 for every 2 Subscription Shares subscribed for and issued, resulting in the Investor being entitled to receive 83,333,334 Attaching Options which form part of the existing class of listed Options under the ticker ASX:1ADO.

The terms of the First October Placement (and therefore the Subscription Shares and the Attaching Options) are the same as the terms of the rights issue that was conducted by the Company (as announced by the Company on 1 May 2025 and 13 June 2025), which raised approximately \$1.3 million and was disclosed under the prospectus dated 5 May 2025 and the issue price of \$0.003 represents a 20% premium to the closing price on the immediately prior trading day.

On 17 October 2025, the Company issued 153,657,204 Subscription Shares (raising approximately \$460,972) to the Investor (the **Issue**) under the Company's available capacity under Listing Rule 7.1A.

The remaining 13,009,463 Subscription Shares (**Remaining Subscription Shares**) and the 83,333,334 Attaching Options are yet to be issued due to a lack of placement capacity, and are therefore subject to Shareholder approval, which is the subject of this Resolution 7.

For further details on the First October Placement, please refer to the ASX announcement titled "Placement raises up to A\$0.5 million and transaction update" dated 13 October 2025.

7.2. General

Resolution 7 seeks Shareholder approval under Listing Rule 7.1 for the proposed issue of the Remaining Subscription Shares and Attaching Options to the Investor which are due to be issued as part of the First October Placement so that the remaining issues can be done within the Company's Placement Capacity under Listing Rule 7.1 and to preserve that placement capacity for the next 12 months.

If this Resolution is passed, the Remaining Subscription Shares and Attaching Options to be issued to the Investor will be excluded in calculating the Company's placement capacity in Listing Rules 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Resolution being passed. If Resolution 10 described below is passed, the Company will also have a refreshed 10% placement capacity under Listing Rule 7.1A for the 12 month period from the date of the AGM.

If this Resolution is not passed, the Issue will be included in calculating the Company's 10% limit in Listing Rule 7.1A, and if available, the proposed issue of the Remaining Subscription Shares and Attaching Options to the Investor under the placement capacity in Listing Rule 7.1 would

decrease the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Issue.

7.3 Listing Rules 7.1 and 7.1A

Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Equity Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and the Company is therefore seeking the approval of Shareholders under Listing Rule 7.1.

Under Listing Rule 7.1A however, an 'Eligible Entity' can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% Placement Capacity under Listing Rule 7.1 by an extra 10% to 25% in total. The Company obtained this approval at its annual general meeting held on 20 November 2024 (and will seek to refresh this capacity via Resolution 10 below).

As the issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, the Issue uses up all of the 10% limit in Listing Rules 7.1A and if the Remaining Subscription Shares and Attaching Options need to be issued using placement capacity (if available) under Listing Rule 7.1 this will reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the date of the Issue.

7.4 Information required by Listing Rule 7.3

Listing Rule 7.3 requires that the Meeting documents concerning a proposed resolution to approve an issue of securities in accordance with Listing Rule 7.1 must include the following information:

- (a) The names of the persons to whom the entity will issue the securities (or the basis on which the allottees were identified or selected)

The Remaining Subscription Shares and Attaching Options are proposed to be issued to the Investor in the First October Placement, David Pevcic.

- (b) The number and class of securities the entity will issue

13,009,463 fully paid ordinary shares and 83,333,334 new quoted options in the Company.

- (c) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

Each Attaching Option entitles the holder to be issued 1 Share on exercise, at an exercise price of \$0.01 and has an expiry date of 3 June 2028. The full terms of the Attaching Options are set out in Annexure B to this Explanatory Memorandum.

- (d) The date or dates on or by which the entity will issue the securities

It is proposed that the Remaining Subscription Shares and the Attaching Options will, if this Resolution 7 is approved be issued within 3 months of the date of the Meeting.

- (e) The price or consideration the entity will receive for the securities

Subject to approval of this Resolution 7, the 13,009,463 unissued remaining Subscription Shares will also be issued at \$0.003 per Share to raise a further approximately \$39,028 (i.e. on the same terms as the Issue where 153,657,204 Shares were issued on or about 17 October 2025, which raised approximately \$460,972) and the 83,333,334 Attaching Options will be issued for nil consideration, subject to approval of this Resolution.

- (e) The purpose of the issue, including the intended use of any funds raised by the issue

Funds will be raised to:

- accelerate progress of the recently announced cellular immunotherapy Memorandum of Understanding with SYNthesis BioVentures as announced on the ASX on 8 April 2024 which has now evolved into the Company's "East to West" cellular immunotherapy strategy; and
- progress delivery of a new approach to fibrotic disease from ongoing partnering initiatives utilising the Company's lead asset AD-214.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

The Chair intends to vote all undirected proxies in favour of Resolution 7.

A voting exclusion applies to this Resolution as set out on page 8 of the Notice.

Resolutions 8 and 9 | Approval of issue of shares and options pursuant to 20 October 2025 placement

8.1 Background

On 20 October 2025, the Company announced that it had secured a private placement to a group of sophisticated investors (the **New Investors**) to raise up to \$1.1 million in exchange for the Company issuing up to 366,666,667 new Shares (**Second Placement Subscription Shares**) at a price of \$0.003 per Share (**Second October Placement**). The New Investors in the Second October Placement will also receive 1 free attaching quoted Option (**Second Placement Attaching Option**) exercisable at \$0.01 on or before 3 June 2028 for every 2 Subscription Shares subscribed for and issued, resulting in the Investors being entitled to receive up to 183,333,333 Second Placement Attaching Options which form part of the existing class of listed Options under the ticker ASX:1ADO.

The issue price of the Second Placement Subscription Shares and the Second Placement

Attaching Options are the same as those issued pursuant to the rights issue that was conducted by the Company (as announced by the Company on 1 May 2025 and 13 June 2025), which raised approximately \$1.3 million and was disclosed under the prospectus dated 5 May 2025 and the issue price of \$0.003 represents a 20% premium to the Company's closing share price on 10 October 2025, the trading day prior to the announcement of the First October Placement and at the same price as the Company's closing share price on 17 October 2025, the trading day prior to the announcement of the Second October Placement.

62 Capital Pty Ltd (**62 Capital**) has acted as Lead Advisor to AdAlta on this placement and will be entitled to a fee of 6% of the funds raised (i.e. up to \$66,000), which will be payable either in cash (if Resolution 9 is not passed) or, if Resolution 9 is passed, 62 Capital will take their Lead Advisory fee through a further issue of up to 22,000,000 new Shares and up to 11,000,000 attaching Options in the Company (being at the same issue price and terms as the Shares and attaching Options being issued under the Second October Placement) (**Lead Advisor Securities**).

For further details on the Second October Placement, please refer to the ASX announcement titled "At market Placement raises additional up to A\$1.1 million " dated 20 October 2025.

8.2. General

Resolution 8 seeks Shareholder approval under Listing Rule 7.1 for the proposed issue of the Second Placement Subscription Shares and Second Placement Attaching Options to the New Investors which are due to be issued as part of the Second October Placement so that these issues of equity securities can be done within the Company's Placement Capacity under Listing Rule 7.1 and to preserve that placement capacity for the next 12 months.

If this Resolution 8 is passed, the Second Placement Subscription Shares and Second Placement Attaching Options to be issued to the New Investors will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If this Resolution 8 is not passed, the proposed issue of the Second Placement Subscription Shares and the Second Placement Attaching Options to the New Investors may not be possible or may only be possible to a limited extent if there is headroom in the Company's 15% Placement Capacity in Listing Rule 7.1 and/or the Company's placement capacity under Listing Rule 7.1A. Further, to the extent that the proposed issue of the Second Placement Subscription Shares and the Second Placement Attaching Options to the New Investors uses this placement capacity, this effectively decreases the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval over the 12-month period following the date of the issue.

Resolution 9 seeks Shareholder approval under Listing Rule 7.1 for the proposed issue of the Lead Advisor Securities to 62 Capital in lieu of paying it in cash for its advisory fee earned in connection with acting as Lead Advisor for the Second October Placement so that these issues of equity securities can be done within the Company's Placement Capacity under Listing Rule 7.1 and to preserve that placement capacity for the next 12 months.

If this Resolution 8 is passed, the Lead Advisor Securities to be issued to 62 Capital will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-

month period following the issue date.

If this Resolution 9 is not passed, the proposed issue of the Lead Advisor Securities to 62 Capital will not be possible and the Company will pay the up to \$66,000 lead advisory fee to 62 Capital in cash.

8.3 Listing Rules 7.1 and 7.1A

Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Equity Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and the Company is therefore seeking the approval of Shareholders under Listing Rule 7.1.

Under Listing Rule 7.1A however, an 'Eligible Entity' can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% Placement Capacity under Listing Rule 7.1 by an extra 10% to 25% in total. The Company obtained this approval at its annual general meeting held on 20 November 2024 (and will seek to refresh this capacity via Resolution 10 below).

As the issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, if the Second Placement Subscription Shares and Second Placement Attaching Options need to be issued using the Company's 15% Placement Capacity (if available), this will reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the date of the Issue. Similarly the issue of the Lead Advisor Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, unless Resolution 9 is approved by Shareholders the Company will need to pay 62 Capital's fee of up to \$66,000 in cash.

8.4 Information required by Listing Rule 7.3

Listing Rule 7.3 requires that the Meeting documents concerning a proposed resolution to approve an issue of securities in accordance with Listing Rule 7.1 must include the following information:

- (a) The names of the persons to whom the entity will issue the securities (or the basis on which the allottees were identified or selected)

The Second Placement Subscription Shares and Second Placement Attaching Options are proposed to be issued to the New Investors who are clients of 62 Capital, following an approach by 62 Capital to the Company after the First October placement indicating additional investors were interested in supporting the Company.

The Lead Advisor Securities are proposed to be issued to 62 Capital.

- (b) The number and class of securities the entity will issue

In relation to Resolution 8: up to 333,333,334 fully paid ordinary shares (Second

Placement Subscription Shares) and up to 183,333,333 to be quoted options in the Company in the same class as the existing listed options with ticker ASX:1ADO (Second Placement Attaching Options).

In relation to Resolution 9: up to 22,000,000 fully paid ordinary shares and up to 11,000,000 to be quoted options in the Company in the same class as the existing listed options with ticker ASX:1ADO will be issued to 62 Capital.

- (c) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

Each Second Placement Attaching Option and, if Resolution 9 is passed, the up to 11,000,000 attaching options to be issued to 62 Capital entitles the holder to be issued 1 Share on exercise, at an exercise price of \$0.01 and has an expiry date of 3 June 2028. The full terms of the Second Placement Attaching Options and attaching options to be issued to 62 Capital are set out in Annexure B to this Explanatory Memorandum.

- (d) The date or dates on or by which the entity will issue the securities

It is proposed that both the Second Placement Subscription Shares and the Second Placement Attaching Options will, if Resolution 8 is approved, and the Lead Advisor Securities will, if Resolution 9 is approved, be issued within 3 months of the date of the Meeting.

- (e) The price or consideration the entity will receive for the securities

Subject to approval of Resolution 8, the Second Placement Subscription Shares will be issued at \$0.003 per Share to raise up to approximately \$1.1 million and the 183,333,333 Second Placement Attaching Options will be issued for nil consideration.

Subject to approval of Resolution 9, the Lead Advisor Securities will be issued for nil consideration, being in lieu of the Lead Advisory fee of up to 6% or \$66,000 being otherwise payable in cash to 62 Capital.

- (e) The purpose of the issue, including the intended use of any funds raised by the issue

Funds will be used to:

- invest in the Company's first CAR-T asset under the "East to West" cellular immunotherapy strategy; and
- evaluate other strategic opportunities; and
- extend and expand intellectual protection of the Company's i-body enabled assets including AD-214; and
- general working capital requirements including repayment of Settlement Notices under the NLSC Investment Agreement.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 and Resolution 9.

The Chair intends to vote all undirected proxies in favour of Resolution 8 and Resolution 9.

A voting exclusion applies to Resolution 8 as set out on page 9 of the Notice.

A voting exclusion applies to Resolution 9 as set out on pages 9- 10 of the Notice.

Resolution 10 | ASX Listing Rule 7.1A (Approval of Additional 10% Placement Capacity)

10.1 General

Listing Rule 7.1 provides that a Company must not, subject to the 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 without shareholder approval (**15% Placement Capacity**).

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase its 15% Placement Capacity by a further 10% (**10% Placement Capacity**), to a combined 25%, for the next 12 months.

The Company is an Eligible Entity (as described below). If Shareholders approve Resolution 10, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 10 (if passed) will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting (refer to 10% Placement Capacity Period defined below), without prior Shareholder approval and without using the Company's 15% Placement Capacity granted under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to access the 10% Placement Capacity and will remain subject to the 15% Placement Capacity set out in Listing Rule 7.1. This may prevent the Company from raising additional capital if required in the future without seeking further Shareholder approval, meaning the Company may be less able to take advantage of opportunities in a timely fashion.

Resolution 10 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed.

10.2 Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek Shareholder approval at its annual general meeting to issue Equity Securities in addition to those available to be issued under the Eligible Entity's 15% Placement Capacity.

An '**Eligible Entity**' is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and at the date of this Notice has a current market capitalisation of approximately \$3.84 million based on a Share price of \$0.003 as at 17 October 2025.

The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities, being fully paid ordinary shares.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to 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 (**Relevant Period**):
- plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - 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 rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - 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 Rule 7.1 or Listing Rule 7.4;
 - plus the number of any other fully paid ordinary securities issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
 - plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;

- less the number of fully paid ordinary securities cancelled in the Relevant Period.

Note that “A” has the same meaning in Listing Rule 7.1 when calculating an entity’s 15% Placement Capacity;

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period that have not been subsequently approved by Shareholders under Listing Rule 7.4.

10.3 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 10.

(a) Period for which the approval will be valid

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting approving this Resolution 10 and expiring on the first to occur of the following:

- 12 months after the date of this Meeting at which approval is obtained;
- the time and date of the Company’s next annual general meeting, and
- the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company’s activities) or 11.2 (disposal of the Company’s main undertaking).

(10% Placement Capacity Period).

Shareholder approval under Listing Rule 7.1A does not lapse if the Company’s market capitalisation subsequently exceeds \$300 million or if it is included in the S&P/ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of this Meeting.

(b) Minimum issue price

The issue price of any Equity Securities issued under Listing Rule 7.1A must be no less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- 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
- if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (b)(i) above, the date on which the Equity Securities are issued.

(c) Purpose of issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only. The Company intends to use any funds so raised for expanding or accelerating the Company's existing business activities (including expenses associated with further development of the Company's existing assets and discovery of new assets), pursuing other acquisitions that have a strategic fit or will otherwise add value to Shareholders (including expenses associated with such acquisitions) and general working capital. The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the economic and voting interests of Shareholders who do not receive any Shares under the issue.

If Resolution 10 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

Shareholders should note that there is a risk that:

- i. 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 approval under Listing Rule 7.1A; and
- ii. the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue of those Equity Securities,

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

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the current market price of Shares and the number of Equity Securities the Company will have on issue as at the date of this Notice of Meeting.

The table also shows:

- two examples where variable 'A' has increased, one by 50% and one by 100%. Variable 'A' is based on the number of ordinary shares the Company will have on issue at the date of the Meeting. The number of ordinary shares on issue may increase as a result of issues of ordinary shares 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
- two examples of where the issue price of ordinary securities has altered, one by a decrease by 50% and the other by an increase by 50% as against the current market

price. The voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable “A” ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		0.001	0.002	0.004
		50% decrease in issue price	Issue price ^(b)	100% increase in issue price
“A” is the number of shares on issue, ^(a) being 1,536,872,045	10% voting dilution	153,687,205	153,687,205	153,687,205
	Funds raised	\$153,687	\$307,374	\$614,749
“A” is a 50% increase in shares on issue, being 2,305,308,068	10% voting dilution	230,530,807	230,530,807	230,530,807
	Funds raised	\$230,531	\$461,062	\$922,123
“A” is a 100% increase in shares on issue, being 3,073,744,090	10% voting dilution	307,374,409	307,374,409	307,374,409
	Funds raised	\$307,374	\$614,749	\$1,229,498

The table above uses the following assumptions:

- The current shares on issue are the Shares on issue as at 17 October 2025.
- The issue price set out above of \$0.002 is the closing price of the Shares on the ASX on 17 October 2025.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- No Options are exercised into Shares before the date of the issue of the Equity Securities.
- 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 calculations above do not show the dilution that any one particular Shareholder will be subject to by reason of placements under the 10% Placement Capacity. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to issues approved under Listing Rule 7.1.

(e) Allocation under the 10% Placement Capacity

The Company’s allocation policy for identifying whom any Equity Securities will be issued under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to various factors including, but not limited to:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;

- iv. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; and
- v. advice from corporate, financial and broking advisers (if applicable).

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined but may include current Shareholders or new investors (or both), none of whom will be related parties or associates of a related party of the Company.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon issue of any Equity Securities.

(f) Previous approval and issues under Listing Rule 7.1A

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its previous annual general meeting held on 20 November 2024.

The Company has not issued any securities in the 12 months preceding the date of this meeting pursuant to Listing Rule 7.1A.2.

10.4 Voting Exclusion

A voting exclusion statement for this Resolution is included on pages 10- 11 of the Notice. As at the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Therefore, no people will be excluded from voting on Resolution 10.

Recommendation

The Directors unanimously recommend that the Shareholders vote in favour of Resolution 10. The Chair intends to vote all undirected proxies in favour of Resolution 10.

The Chair intends to vote all undirected proxies in favour of Resolution 10.

Definitions and Interpretation

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

AEDT means Australian Eastern Daylight Time, being the time in Melbourne on the dates specified in this Notice.

Annexure means an annexure to this Notice.

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

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 means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne.

Chair or **Chairman** means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act which include the spouses, dependents and certain other close family members of a member of the Key Management Personnel and any company controlled by a member of the Key Management Personnel.

Company means AdAlta Ltd (ACN 120 332 925).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

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.

Eligible Entity has the same meaning as in the Listing Rules.

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 persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting or **Annual General Meeting** or **AGM** means the 2025 annual general meeting of the Shareholders of the Company to be held on 26 November 2025 in accordance with this Notice.

Notice means this notice of the Meeting.

Omnibus Equity Plan means the employee incentive plan of the Company as approved by Shareholders on 22 November 2022.

Option means an option to acquire a Share.

Performance Right means a performance right issued or proposed to be issued by the Company (as the context requires).

Proxy Form means the proxy form attached to the Notice.

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

Resolution means a resolution contained in the Notice.

Share means a fully paid ordinary share in 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.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

For personal use only

Annexure A – Summary of terms of Omnibus Equity Plan

Offer:	The Board has discretion to make awards of options, rights, performance rights, performance shares and shares. The Board has further discretion to determine vesting conditions including service conditions or other performance hurdles, exercise prices, minimum holding periods, forfeiture conditions or events and other conditions of awards. The Board has further discretion to vary or waive these terms and conditions (subject to Corporations Act limitations on shareholder approval for awards to Directors).
Eligibility	Participants under the Omnibus Equity Plan include permanent, full-time, or part-time employees, Non-Executive Directors, casual employees or contractors who work a pro-rata equivalent of 40% or more of a comparable full-time position and are Australian residents for tax purposes.
Shares	The total number of ordinary shares over which rights or securities may be awarded under the Omnibus Equity Plan is capped at 5% of the issued share capital of the Company. This cap includes any securities awarded under all the Company's other employee incentive plans within the 3 years before any new award under the Omnibus Equity Plan, but excludes any rights or securities that have expired or that were issued without the need for disclosure (such as to senior managers of the Company).
Vesting:	Rights and options will vest in accordance with applicable performance hurdles, service conditions and exercise conditions. Where a Participant ceases to be employed by the Company or a related body corporate of the Company as a result of death or serious injury which prohibits continued employment, retirement or retrenchment or such other eligible circumstance as determined by the Board ('Qualifying Event'), the Board may, in its absolute discretion, determine that unvested rights and/or options become Vested.
Change of Control:	Where there is a change in control of the Company, the Board may in its absolute discretion determine that any unvested rights and/or options become vested.
Exercise:	Once options and rights have vested, they are generally able to be exercised prior to the lapsing and forfeiture events. On exercise, the participant must pay the relevant exercise price for those options and/or rights.
Quotation:	Options and Rights will not be quoted on the ASX. The Company will apply for quotation of the shares issued on exercise of options and/or rights, in accordance with the Listing Rules.
Cessation of eligibility:	Where a person who participates in the Omnibus Equity Plan (Participant) ceases to be employed by the Company or a related body corporate of the Company, other than as a result of a Qualifying Event, any options, rights and performance rights or shares will be immediately forfeited, whether or not those awards have vested.
Restrictions	Entitlements under the Omnibus Equity Plan are non-transferrable (subject to certain limited exceptions). Entitlements are also subject to the Company's share trading policies and the Corporations Act as it relates to share trading.
Amendments:	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the Omnibus Equity Plan.

Listing Rules	To the extent (if any) that any of the Omnibus Equity Plan Terms And Conditions are inconsistent with or contrary to the Listing Rules, the Listing Rules provisions will prevail and the terms and conditions of any options issued under the Omnibus Equity Plan will be deemed to incorporate the relevant Listing Rules provisions as an amendment to these terms.
Share Plan Loan	If the Board considers appropriate, the Board may invite some of the Eligible Participants to apply for a limited recourse loan under the Plan (Loan), which if granted by the Board, will be applied as the subscription price for the purchase of Shares to be issued under the Plan or the exercise price of Options or Rights issued under the Plan. The terms of any Loan granted will be determined by the Board from time to time.

Annexure B – Terms of Attaching Options

Issue date	Within 3 months of the 2025 AGM
Issue price	Nil. One (1) Attaching Option will be issued for no consideration for every two (2) new Shares acquired under either the First October Placement or the Second October Placement.
Exercise price of options	\$0.01 upon exercise to acquire each Share
Expiry date of options	3 June 2028
Exercise period	<p>Each Attaching Option is exercisable immediately on issue. The Attaching Options may be exercised at any time before their expiry date, by delivering a duly completed form of notice of exercise together with a cheque (or such other form of payment as is acceptable to the Company) for the exercise price. The Company will issue 1 fully paid ordinary share for each Attaching Option exercised.</p> <p>The exercise of each option is subject to compliance with the Corporations Act 2001 (Cth) (in particular, the requirements of Chapter 6 of the Corporations Act).</p>
Minimum number able to be exercised	Attaching Options will only be able to be exercised in a minimum number of 200,000 options at a time (unless the holder holds less than that number, at which time the minimum number of options able to be exercised will be the number held).
Terms of shares issued	Any shares issued as a result of exercising an Attaching Option will be issued on the same terms and rank in all respects on equal terms, with existing ordinary shares in the Company.
Quotation of Shares issued	Application for official quotation of shares allotted and issued as a result of the exercise of the Attaching Options will be made within five (5) business days from the date of issue of the shares.
Option register	Attaching Options will be registered in the name of the holder in an option register maintained by the Company's share registrar. The share registrar will issue holding statements that evidence the number of options held. No option certificates will be issued.
Reconstruction of capital	<p>If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company:</p> <ul style="list-style-type: none"> the number of options or the exercise price of the Attaching Options or both will be adjusted as specified in ASX Listing Rule 7.22 as it applies at the time of the reorganisation; and in all other respects the terms for the exercise of the options will remain unchanged.
Adjustment for pro rata share	If there is a pro rata issue of shares the exercise price of the Attaching Options will be adjusted in accordance with the formula in ASX Listing Rule 6.22.

issues	
Adjustment for issue of bonus shares	If there is a bonus issue of shares, the number of shares issued upon exercise of a Attaching Options will be adjusted in accordance with ASX Listing Rule 6.22.
New issues of shares	The Attaching Options do not confer a right to participate in new issues of shares unless the Attaching Options have been exercised on or before the record date for determining entitlements to the issue.
Notice of adjustments	The Company will give written notice to the option holder of any adjustment of the exercise price of the options and any increase or decrease in the number of options.
Dividend rights	While they remain unexercised, the Attaching Options will not give a holder an entitlement to receive any dividends declared and paid by the Company on its shares.
Applicable law	Each option is issued subject to: <ul style="list-style-type: none"> • the Corporations Act; • the ASX Listing Rules; and • the Company's constitution.
Quotation of the Attaching Options	The Company will apply to ASX for official quotation of the Attaching Options.
Change of terms	The terms of an Attaching Option may be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Your proxy voting instruction must be received by **2:00pm (AEDT) on Monday, 24 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 AdAlta Limited, to be held virtually at **2:00pm (AEDT) on Wednesday, 26 November 2025 and physically at the offices of Piper Alderman, Level 23, 459 Collins Street, 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.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automatic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 10 for 1 share consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Director, Ms Michelle Burke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval and ratification of issue of share and options pursuant to 13 October 2025 placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Renewal of Shareholder approval of Omnibus Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval and ratification of issue of shares and options pursuant to 20 October 2025 up to \$1.1 million placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ratification of prior issue of Placement Shares to New Life Sciences Capital, LLC (71,111,111 Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval and ratification of issue of shares and options to 62 Capital Pty Ltd in connection with the up to \$1.1 million placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ratification of prior issue of Placement Shares to New Life Sciences Capital, LLC (76,666,667 Shares)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 ASX Listing Rule 7.1A (Approval of Additional 10% Placement Capacity)	<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

[illegible]

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