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Notice of Annual General Meeting 9 November 2026 and Explanatory Statement

The Annual General Meeting of Cambium Bio Limited will be held online at https://meetings.lumiconnect.com/300-836-434-800.

If you are unable to attend the Annual General Meeting, please complete and return the enclosed proxy form in accordance with the specified directions.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of section 611 (Item 7) of the Corporations Act for the transaction referred to in this Notice as Resolution 5. The Independent Expert's Report comments on whether the advantages of the acquisition of securities in the subject of Resolution 5 outweigh the disadvantages of the acquisition of securities to the non-associated Shareholders. The Independent Expert has determined that the transaction referred to in this Notice as Resolution 5 is fair and reasonable to the non-associated Shareholders of Cambium Bio Limited.

Unit 2.06/31 Lexington Drive, BELLA VISTA, NSW 2153
Ph: 0485 035 821 • www.cambium.bio • ABN 13 127 035 358

8 October 2026

Dear Shareholder,

NOTICE is given that the 2026 Annual General Meeting of Shareholders of Cambium Bio Limited (Cambium Bio or the Company) will be held online at https://meetings.lumiconnect.com/300-836-434-800 **on Monday, 9 November 2026 at 11:00am (Sydney time).**

The business to be considered at the AGM is provided in this Notice of Meeting. An Explanatory Statement in relation to each of the proposed Resolutions is also provided in the Notice of Meeting. A copy of the 2026 Annual Report is available online at the Company's website www.cambium.bio. An Independent Expert's Report prepared by Hall Chadwick Corporate (NSW) Limited in relation to Resolution 5 is annexed to this Notice of Meeting as Annexure A. Resolutions 5, 6 and 7 relate to the conditional placement announced on 16 September 2026 and are inter-conditional, as explained in the Explanatory Statement.

Please read the Notice of Meeting and Accompanying Explanatory Statement carefully before deciding how to vote.

For further information relating to the 2026 Annual General Meeting, please contact the Company Secretary at Au.cosec@acclime.com or call 1300 995 098.

Yours faithfully,

By order of the Board

Olga Smejkalova

Company Secretary

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Determination of Entitlement to Attend and Vote

The Company has determined that the holders of the Company's ordinary shares for the purpose of the General Meeting will be the registered holders of ordinary shares at 7:00pm (Sydney time) on Saturday, 7 November 2026, being 48 hours before the date of the Annual General Meeting.

Attendance at the Annual General Meeting

The Annual General Meeting of Cambium Bio Limited will be held online at https://meetings.lumiconnect.com/300-836-434-800 (ID: 300-836-434-800) and the Online platform will allow shareholders to attend the meeting, ask questions and vote. To login as a shareholder, you will require your SRN/HIN and the postcode associated with that holding (or, if your registered address is outside Australia, the three-letter country code for that address, as listed in the meeting guide). If you have been appointed as a proxy, contact our share registry, MUFG Corporate Markets on +61 1800 177 747. Details on how to view proceedings, vote, and ask questions at the meeting can be found in the meeting guide included with this notice. Each Resolution will be decided on a poll. If you need help using the online platform before or during the Meeting, please call Lumi on +61 2 8075 0100.

By proxy: A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy. A proxy need not be a member of the Company. A member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half the votes.

If you would like to appoint a proxy to attend the meeting on your behalf, this can be done by completing and signing the attached proxy form and sending it by post to Cambium Bio Limited, C/- MUFG Corporate Markets (AU) Limited at Locked Bag A14, Sydney South NSW 1235 or by facsimile to MUFG on +61 2 9287 0309 by no later than 11:00am (Sydney time) on Saturday, 7 November 2026, being not less than 48 hours before the time for holding the meeting.

Alternatively, proxy forms may also be lodged online at MUFG Corporate Market Services' website https://au.investorcentre.mpms.mufg.com in accordance with the instructions given there. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions provided on the website.

The proposed Chair of the meeting intends to vote undirected proxies in favour of each of the resolutions to be proposed at the meeting, other than Resolution 10 (the conditional spill resolution), which the Chair intends to vote against.

By power of attorney: If an ordinary shareholder has appointed an attorney to attend and vote at the meeting, or if a proxy form is signed by an attorney, the power of attorney must likewise be received by MUFG Corporate Markets (AU) Limited by post to Locked Bag A14 Sydney South NSW 1235, or by facsimile to MUFG on +61 2 9287 0309 by no later than 11:00am (Sydney time) on Saturday, 7 November 2026, being not less than 48 hours before the time for holding the meeting.

By corporate representative: A member who is a body corporate may appoint an individual as a representative to exercise the member's voting rights at the Annual General Meeting pursuant to section 250D of the *Corporations Act 2001* (Cth). Representatives will be required to present documentary evidence of their appointment to the Company before the meeting.

Questions from Members

Shareholders may submit questions ahead of the Annual General Meeting to the Company or the Company's Auditor. Questions may be submitted prior to the Annual General Meeting:

1. by email to au.cosec@acclime.com; or
2. online at the Share Registry website: https://au.investorcentre.mpms.mufg.com

   You will need your SRN/HIN No. and postcode to access your holding. Once logged in, please click on the "Voting" tab and then "Ask Question".

To enable time for questions to be considered in sufficient detail at the Annual General Meeting, advance questions must be received no later than 11:00am (Sydney time) on Monday, 2 November 2026.

Your questions are important to us and although we may not be able to reply to each question individually, we will respond to as many of the frequently asked questions as possible at the Annual General Meeting, or otherwise after the meeting.

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BUSINESS OF THE MEETING

AGENDA

Financial Report

To receive the financial statements of the Company for the year ended 30 June 2026 together with the Directors' Report and the Auditor's Report.

RESOLUTION 1: Adoption of the Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2026 be adopted."

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

RESOLUTION 2: Re-election of Director, Dr Edmund Kemp Waller

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

"That Dr Edmund Kemp Waller, who retires as a Director of the Company in accordance with rules 3.6(c) and 3.7 of the Company's Constitution, and being eligible for re-election, is re-elected as a Director of the Company."

RESOLUTION 3: Ratification of prior issue of 2,100,000 Shares under Listing Rule 7.1A

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,100,000 Shares to Mr Chun Yi Wu on 24 July 2026 under ASX Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 4A: Ratification of prior issue of 2,000,000 Options under Listing Rule 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Options to Mr Karolis Rosickas, Chief Executive Officer of the Company under ASX Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 4B: Ratification of prior issue of 120,000 Options under Listing Rule 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 120,000 Options to Dr Neera Jagirdar, the Vice President of Clinical and Regulatory Affairs of the Company under ASX Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 4C: Ratification of prior issue of 40,000 Options under Listing Rule 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 40,000 Options to Mr Dennis Hannigan, the Vice President, CMC and Quality of the Company under ASX Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 5: Approval of the issue of Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu (section 611 item 7 of the Corporations Act)

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

"That, subject to the passing of Resolutions 6 and 7, for the purposes of item 7 of section 611 of the Corporations Act, and for all other purposes, Shareholders approve:

(a) the issue by the Company of 2,733,363 Placement Shares to Mr Chun Yi Wu and 5,901,693 Placement Shares to Ms Yi Chi Wu at an issue price of A$0.48 per Placement Share; and

(b) the resulting increase in the voting power in the Company of each of Mr Chun Yi Wu and Ms Yi Chi Wu, who are associates of each other, from approximately 18.51% to approximately 31.85%,

on the terms and conditions set out in the Explanatory Statement."

Independent Expert's Report

Shareholders should carefully consider the Independent Expert's Report prepared by Hall Chadwick Corporate (NSW) Limited for the purposes of the Shareholder approval sought under Resolution 5, which is annexed to this Notice as Annexure A. The Independent Expert has concluded that the issue of Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu is fair and reasonable to the Shareholders of the Company who are not associated with Mr Chun Yi Wu and Ms Yi Chi Wu.

Inter-conditional Resolutions

Resolutions 5, 6 and 7 are inter-conditional. Each of Resolutions 5, 6 and 7 is conditional on each of the other two Resolutions being passed. If any one of Resolutions 5, 6 or 7 is not passed, none of the Placement Shares the subject of Resolutions 5, 6 and 7 will be issued and the Placement will not proceed.

RESOLUTION 6: Approval of the issue of Placement Shares to Zheng Yang Biomedical Technology Co., Ltd. (Listing Rule 10.11)

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

"That, subject to the passing of Resolutions 5 and 7, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue by the Company of 4,677,444 Placement Shares to Zheng Yang Biomedical Technology Co., Ltd. at an issue price of A$0.48 per Placement Share, on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 7: Approval of the issue of Placement Shares to Ms Shu-Chin Hsu (Listing Rule 7.1)

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

"That, subject to the passing of Resolutions 5 and 6, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of 1,479,167 Placement Shares to Ms Shu-Chin Hsu at an issue price of A$0.48 per Placement Share, on the terms and conditions set out in the Explanatory Statement."

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RESOLUTION 8: Approval of additional placement capacity under Listing Rule 7.1A

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 9: Approval to issue up to A$10,000,000 worth of Shares

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to that number of Shares determined by A$10,000,000 divided by the Proposed Share Issue Price, on the terms and conditions set out in the Explanatory Statement."

RESOLUTION 10: Conditional resolution to spill the Board (Conditional Resolution)

Resolution 10 is only required if 25% or more of the votes validly cast on Resolution 1 (Remuneration Report) are cast against that Resolution.

This Resolution asks Shareholders whether they wish to convene an extraordinary general meeting within 90 days of the Annual General Meeting, at which all Directors (other than the Managing Director, if any) will be required to vacate office and may stand for re-election.

If you do not want a Spill Meeting to take place, you should vote 'against' Resolution 10.

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

"That, subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Remuneration Report:

(a) an extraordinary general meeting of the Company (the Spill Meeting) be held within 90 days of the passing of this Resolution;

(b) all of the Directors in office when the resolution to make the Directors' Report for the year ended 30 June 2026 was passed, other than the Managing Director (if any), and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

(c) resolutions to appoint persons to the offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."

The Directors recommend that Shareholders vote AGAINST Resolution 10.

The Chair of the meeting intends to vote all undirected proxies AGAINST Resolution 10.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 1, 3, 4A, 4B, 4C, 5, 7, 8 and 9. Dr Waller makes no recommendation in respect of his own re-election (Resolution 2); the other Directors recommend that Shareholders vote in favour of Resolution 2. Dr Sebastian Tseng, who has a material personal interest in Resolution 6, makes no recommendation in respect of Resolution 6; the other Directors recommend that Shareholders vote in favour of Resolution 6. The Board recommends that Shareholders vote against Resolution 10.

The Chair of the Annual General Meeting intends to vote all undirected proxies in favour of Resolutions 1 to 9 and against Resolution 10.

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Voting Exclusion Statements

In accordance with ASX Listing Rule 14.11 and, where indicated, the Corporations Act, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution	Persons excluded
Resolution 1 Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy (i) does not specify the way the proxy is to vote on this Resolution and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 3 Ratification of prior issue of 2,100,000 Shares under Listing Rule 7.1A	Mr Chun Yi Wu, being the person who participated in the issue, and any other person who obtained a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.
Resolutions 4A, 4B and 4C Ratification of prior issue of Options under Listing Rule 7.1	Resolution 4A: Mr Karolis Rosickas, being the person who participated in the issue, and any other person who obtained a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons. In addition, as Resolution 4A is connected with the remuneration of Mr Karolis Rosickas, the CEO and a member of the Key Management Personnel, a member of the Key Management Personnel or a Closely Related Party of such a member must not vote as a proxy on this Resolution unless the proxy appointment specifies the way the proxy is to vote or, in the case of the Chair, expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of a member of the Key Management Personnel. Resolution 4B: Dr Neera Jagirdar, being the person who participated in the issue, and any other person who obtained a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons. Resolution 4C: Mr Dennis Hannigan, being the person who participated in the issue, and any other person who obtained a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.
Resolution 5 Approval of the issue of Placement Shares to Mr	Mr Chun Yi Wu and Ms Yi Chi Wu, being the persons proposing to make the acquisition, any other person who will obtain a material benefit as a result of the issue of the Placement Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associate of those persons.

Chun Yi Wu and Ms Yi Chi Wu (section 611 item 7)	In accordance with item 7 of section 611 of the Corporations Act, no votes may be cast in favour of Resolution 5 by Mr Chun Yi Wu, Ms Yi Chi Wu or any of their associates.
Resolution 6 Approval of the issue of Placement Shares to ZYBT (Listing Rule 10.11)	Zheng Yang Biomedical Technology Co., Ltd. (ZYBT), Dr Sebastian Tseng, any other person who will obtain a material benefit as a result of the issue of the Placement Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associate of those persons.
Resolution 7 Approval of the issue of Placement Shares to Ms Shu-Chin Hsu (Listing Rule 7.1)	Ms Shu-Chin Hsu, being the person who is expected to participate in the issue, any other person who will obtain a material benefit as a result of the issue of the Placement Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associate of those persons.
Resolution 8 Approval of additional placement capacity under Listing Rule 7.1A	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities under the increased placement capacity under ASX Listing Rule 7.1A (except a benefit solely in the capacity of a holder of Shares), or any associate of those persons. As at the date of this Notice, no such person has been identified.
Resolution 9 Approval to issue up to A$10,000,000 worth of Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Shares (except a benefit solely in the capacity of a holder of Shares), or any associate of those persons. As at the date of this Notice, no such person has been identified.

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

(a) a person acting as proxy or attorney for a person entitled to vote on the resolution, where the vote is cast in accordance with a direction given to the proxy or attorney to vote in that way;

(b) the Chair of the Meeting acting as proxy or attorney for a person entitled to vote on the resolution, where the vote is cast in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting on the resolution and is not an associate of a person excluded from voting on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist Shareholders with their consideration of the Resolutions set out in the Notice of Annual General Meeting dated 8 October 2026. This Explanatory Statement should be read with, and forms part of, the accompanying Notice of Annual General Meeting. The Independent Expert's Report prepared by Hall Chadwick Corporate (NSW) Limited in relation to Resolution 5 is annexed to this Explanatory Statement as Annexure A.

FINANCIAL REPORT

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report, Directors' Declaration and the Independent Auditor's Report of the Company for the financial year ended 30 June 2026 will be laid before the Annual General Meeting.

Shareholders will be provided with the opportunity to raise questions in relation to the reports. However, there will be no formal resolution put to the Meeting. The Company's Auditor will be present at the Meeting and Shareholders will also be given the opportunity to ask the Auditor questions on the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company for the preparation of the financial statements and the independence of the Auditor.

RESOLUTIONS

1. RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

The Corporations Act requires that listed companies include a Remuneration Report in their Directors' Report. The Remuneration Report includes information in respect of the Company's remuneration policies in respect of Directors and executives, including the relationship between remuneration policies and the Company's performance, prescribed details of Directors and executives, details of securities included in the remuneration of Directors and executives and details of persons employed under a contract.

The resolution to adopt the Remuneration Report has been put to Shareholders in accordance with section 250R(2) of the Corporations Act. Any outcome with respect to this Resolution is advisory only and does not bind the Directors or the Company. However, if more than 25% of the votes are cast against two consecutive annual section 250R(2) resolutions, the Corporations Act requires a Shareholder vote on whether to convene a special meeting at which all Directors (other than a managing director) who were in office when the second section 250R(2) resolution was passed must stand for re-election. At the Company's Annual General Meeting held on 16 October 2025, more than 25% of the votes cast on the resolution to adopt the 2025 Remuneration Report were cast against that resolution (a first strike). If more than 25% of the votes cast on Resolution 1 are cast against it, Resolution 10 (the Conditional Resolution) will be put to the Meeting.

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

The Directors will consider the outcome of this vote and any comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

2. RESOLUTION 2: RE-ELECTION OF DIRECTOR, DR EDMUND KEMP WALLER

Rule 3.6(c) of the Company's Constitution requires an election of Directors to be held at each annual general meeting and provides that, if no election of Directors is otherwise scheduled to occur at an annual general meeting, one Director must retire from office at that meeting. No Director is required to retire at the Meeting under rule 3.6(a), which requires a Director to retire at the third annual general meeting after the Director was elected or last re-elected. Under rule 3.7, the Director who retires under rule 3.6(c) is the Director who has held office the longest since last

being elected and, where two or more Directors have been in office for the same period, those Directors may agree which of them will retire. Dr Edmund Kemp Waller, Dr Sebastian Tseng, Mr Terence Walts and Dr Chi-Tai Chang were each last elected by Shareholders at the Annual General Meeting held on 26 November 2024 and have agreed that Dr Waller will retire at the Meeting. Dr Waller accordingly retires as a Director of the Company at the Meeting and, being eligible, offers himself for re-election as a Director of the Company. Resolution 2 also satisfies Listing Rule 14.5, which requires an election of Directors to be held at each annual general meeting.

Dr Waller was appointed as a Director on 5 April 2024 and was elected by Shareholders at the Annual General Meeting held on 26 November 2024. Dr Waller is the Executive Chairman of the Company and is not considered by the Board to be an independent Director.

The Board (with Dr Waller abstaining) has reviewed the performance of Dr Waller and believes he continues to provide a valuable contribution to the Board. Additional information on his experience, qualifications and special responsibilities is set out in the Company's 2026 Annual Report.

Recommendation of the Directors

The Directors (with Dr Waller abstaining) unanimously recommend that Shareholders vote in favour of Resolution 2. Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 2.

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3. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF 2,100,000 SHARES UNDER LISTING RULE 7.1A

3.1 General

On 22 July 2026, the Company announced that it had received a firm commitment from Mr Chun Yi Wu (also known as Brandon Wu), an existing Shareholder, to subscribe for 2,100,000 Shares at A$0.48 per Share to raise A$1,008,000 (July 2026 Placement). The 2,100,000 Shares were issued on 24 July 2026 under the Company's additional 10% placement capacity under Listing Rule 7.1A, as approved by Shareholders at the Annual General Meeting held on 16 October 2025.

Resolution 3 seeks Shareholder ratification of the issue of those 2,100,000 Shares for the purposes of Listing Rule 7.4.

3.2 Listing Rule 7.1A

Under Listing Rule 7.1A, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase the 15% limit in Listing Rule 7.1 by an additional 10%. The Company obtained this approval at its Annual General Meeting held on 16 October 2025.

The issue of the 2,100,000 Shares under the July 2026 Placement does not fall within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses part of the Company's 10% placement capacity under Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval for the 12-month period following the date of issue.

3.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made. If they do, the issue is taken to have been approved under Listing Rule 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 2,100,000 Shares under the July 2026 Placement.

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3.4 Technical information required by Listing Rule 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Name of the person to whom the Shares were issued	Mr Chun Yi Wu (also known as Brandon Wu). Mr Wu was a substantial holder of the Company at the time of the issue (holding approximately 12.25% of the Shares on issue before the July 2026 Placement and approximately 18.51% after it) and is therefore a Material Person. Mr Wu is not a related party of the Company, a member of the Key Management Personnel or an adviser to the Company. No related parties of the Company or other material investors participated in the capital raise. Mr Wu, an existing substantial Shareholder, subscribed following direct discussions with the Company. No other person participated in the July 2026 Placement and the Company did not engage a lead manager.
Number and class of securities issued	2,100,000 fully paid ordinary Shares issued to Mr Chun Yi Wu.
Terms of the securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally with, the Company's existing Shares.
Date of issue	24 July 2026.
Price or other consideration the Company received	A$0.48 per Share, being a 17.1% premium to the closing price of the Shares on ASX on 21 July 2026 of A$0.41. The Company received A$1,008,000 in total.
Purpose of the issue, including the intended use of funds	The funds raised were applied to finance the Company's pivotal Phase 3 trial of Elate Ocular® in moderate to severe dry eye disease.
Summary of the material terms of the agreement to issue	The Shares were issued under a placement letter between the Company and Mr Wu on customary terms.
Voting exclusion statement	A voting exclusion statement applies to Resolution 3 and is set out in the Notice.
Compliance	The issue did not breach Listing Rule 7.1A.

3.5 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the issue of the securities will be excluded from the calculation of the Company's 10% placement capacity under ASX Listing Rule 7.1A. This will preserve the Company's ability to issue additional equity securities under Listing Rule 7.1A without shareholder approval during the 12 months following the issue.

If Resolution 3 is not passed, the issue of the securities will be included in the calculation of the Company's 10% placement capacity under ASX Listing Rule 7.1A, thereby reducing the Company's remaining capacity to issue equity securities without shareholder approval during the 12 months following the issue.

3.6 Recommendation of the Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3. Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 3.

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4. RESOLUTIONS 4A, 4B AND 4C: RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER LISTING RULE 7.1

4.1 General

On 27 August 2026, the Board, on the recommendation of the Remuneration and Nomination Committee, approved the grant of 2,000,000 unlisted Options to Mr Karolis Rosickas, the Company's Chief Executive Officer, as a long-term incentive (CEO Options, Resolution 4A). The CEO Options were issued on 31 August 2026 under the Company's 15% placement capacity under Listing Rule 7.1. Mr Rosickas is a member of the Key Management Personnel but is not a Director of the Company, and the issue of the CEO Options therefore did not require Shareholder approval under Listing Rule 10.11 or 10.14.

On 20 May 2025, the Board approved the grant of 120,000 unlisted Options to Dr Neera Jagirdar (Resolution 4B) and 40,000 unlisted Options to Mr Dennis Hannigan (staff options) (Resolution 4C), as a long-term incentive. These options were issued on 20 May 2025 under the Company's 15% placement capacity under Listing Rule 7.1. Due to an administrative oversight, the Appendix 3G notifying ASX of their issue was not lodged until 23 September 2026. Dr Neera Jagirdar and Mr Dennis Hannigan are neither members of the Key Management Personnel nor Directors of the Company, and the issue of staff options therefore did not require Shareholder approval under Listing Rule 10.11 or 10.14.

Resolutions 4A, 4B and 4C seek Shareholder ratification of the issue of the CEO's, Dr Jagirdar's and Mr Hannigan's Options (together the Options) for the purposes of Listing Rule 7.4. The issue of the Options does not fall within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses part of the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.1

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

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

Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 2,160,000 Options issued to its employees.

4.2 Technical information required by Listing Rule 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Name of the person to whom the Options were issued or the basis on which those persons were identified/selected	Mr Karolis Rosickas, Chief Executive Officer of the Company. Mr Rosickas is a member of the Key Management Personnel and is therefore a Material Person. Mr Rosickas is not a Director of the Company and is not a related party of the Company. Dr Neera Jagirdar is the Vice President of Clinical and Regulatory Affairs of the Company. Mr Dennis Hannigan is the Vice President, CMC and Quality of the Company.

	The Options were issued to employees of the Company (being the CEO, Dr Neera Jagirdar and Mr Dennis Hannigan) as long-term incentives. Other than Mr Rosickas, no Material Person was issued Options. The 2,000,000 Options issued to Mr Rosickas represent more than 1% of the Company's issued capital, and he is named above.
Number and class of securities issued	2,000,000 unlisted Options issued to Mr Karolis Rosickas, each exercisable into one Share. 120,000 unlisted Options issued to Dr Neera Jagirdar, each exercisable into one Share. 40,000 unlisted Options issued to Mr Dennis Hannigan, each exercisable into one Share.
Terms of the securities	Mr Karolis Rosickas - Exercise price: A$0.48 per Option. Expiry date: 28 August 2031. Issue price: nil. Vesting conditions: 300,000 Options vest on first patient dosed in the Company's pivotal Phase 3 trial of Elate Ocular® (CAMOMILE-2); 300,000 Options vest on completion of enrolment in that trial; 700,000 Options vest on approval by the US Food and Drug Administration of a Biologics License Application for Elate Ocular®; and 700,000 Options vest on the out-licensing of Elate Ocular® in the United States or a change of control of the Company. All unvested Options vest on a change of control of the Company. Dr Neera Jagirdar and Mr Dennis Hannigan - Exercise price: A$0.4637 per Option. Expiry date: 20 May 2030. Issue price: nil. Vesting Conditions: The condition of these options vesting is based on achieving business milestones. The first 15% vest upon the first patient being dosed in two registration-enabling Phase 3 studies of Elate Ocular®. The second 15% vest upon 100% of patients recruited in two registration-enabling Phase 3 studies of Elate Ocular®. The next 35% vest upon Elate Ocular® obtaining BLA approval with the FDA. The final 35% vest upon out-licensing of Elate Ocular® in the US, or an acquisition or change of control of the Company. Mr Karolis Rosickas – other terms: the Options may be exercised on a cashless basis at the holder's election; unvested Options lapse on cessation of employment and vested Options remain exercisable for 12 months after cessation; the Options are subject to malus and clawback provisions; the Options do not carry dividend or voting rights and do not entitle the holder to participate in new issues without first exercising the Options; the rights of the holder will be adjusted for any reorganisation of capital in the manner required by the Listing Rules.
Date of issue	Mr Karolis Rosickas' Options - 31 August 2026 Dr Neera Jagirdar and Mr Dennis Hannigan's Options – 20 May 2025
Price or other consideration the Company received	The Options were issued for nil cash consideration. No funds were raised from the issue. Funds will be raised only if and when the Options are exercised (other than on a cashless exercise of Mr Rosickas' Options, which raises no funds).

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Purpose of the issue, including the intended use of any funds raised by the issue	To provide Mr Rosickas, Dr Neera Jagirdar and Mr Dennis Hannigan with a long-term incentive aligned to the achievement of the Company's clinical, regulatory and commercial milestones and to the interests of Shareholders. If and when the Options are exercised, the funds will be used towards working capital.
Summary of the material terms of the agreement to issue	The Options were issued under a Deed of Grant of Options. The Options were not issued under an employee incentive scheme.
Voting exclusion statement	A voting exclusion statement applies to Resolutions 4A, 4B and 4C and is set out in the Notice.
Compliance	The issue of Securities did not breach Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolutions 4A, 4B and 4C are passed, the issue of the Options will be excluded in calculating the Company's 15% limit under Listing Rule 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 issue.

If Resolutions 4A, 4B and 4C are not passed, the issue of the Options will continue to be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

4.4 Recommendation of the Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4A, 4B and 4C. Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolutions 4A, 4B and 4C.

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5. THE PLACEMENT: BACKGROUND TO RESOLUTIONS 5, 6 AND 7

5.1 The Placement

On 16 September 2026, the Company announced that it had received firm commitments from four investors to subscribe for a total of 14,791,667 new fully paid ordinary Shares at an issue price of A$0.48 per Share to raise A$7,100,000 (approximately US$5.0 million) (Placement), conditional on Shareholder approval at this Meeting. The participants in the Placement (Placement Participants), the number of Placement Shares to be issued to each of them and their shareholdings before and after the Placement are set out below. Percentages are approximate and are calculated on 29,431,918 Shares on issue as at the date of this Notice and 44,223,585 Shares on issue after the issue of all of the Placement Shares.

Placement Participant	Shares held at the date of this Notice	% of Shares on issue	Placement Shares	Subscription amount (A$)	Shares held after the Placement	% of Shares on issue after the Placement
Zheng Yang Biomedical Technology Co., Ltd. (ZYBT) (Resolution 6)	10,826,136	36.78%	4,677,444	2,245,173.12	15,503,580	35.06%

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Mr Chun Yi Wu (Resolution 5)	5,448,000	18.51%	2,733,363	1,312,014.24	8,181,363	18.50%
Ms Yi Chi Wu (Resolution 5)	nil	nil	5,901,693	2,832,812.64	5,901,693	13.35%
Ms Shu-Chin Hsu (Resolution 7)	nil	nil	1,479,167	710,000.16	1,479,167	3.34%
Total			**14,791,667**	**7,100,000.16**		

Mr Chun Yi Wu and Ms Yi Chi Wu have confirmed to the Company that they are associates of each other for the purposes of Chapter 6 of the Corporations Act. Their combined voting power will increase from approximately 18.51% (5,448,000 Shares) to approximately 31.85% (14,083,056 Shares) as a result of the Placement. Neither Mr Chun Yi Wu nor Ms Yi Chi Wu has any other associate who holds, or will hold, a relevant interest in Shares.

ZYBT holds more than 30% of the Shares on issue and Dr Sebastian Tseng, a Non-Executive Director of the Company, is the Executive Chairman of ZYBT. ZYBT's voting power in the Company will decrease from approximately 36.78% to approximately 35.06% as a result of the Placement. Ms Shu-Chin Hsu is a new investor, introduced to the Company by Mr Chun Yi Wu, who has confirmed to the Company that she is not an associate of any other Shareholder or of any other Placement Participant and that she is subscribing as principal with her own funds.

5.2 Conditions of the Placement and timetable

On 16 September 2026, the Company announced that it had received firm commitments from four Placement Participants. Under the customary Placement Letter agreement, the issue of Placement Shares to each Placement Participant is conditional on:

(a) Shareholders approving the issue of Placement Shares to that Placement Participant at this Meeting (being Resolution 5 for Mr Chun Yi Wu and Ms Yi Chi Wu, Resolution 6 for ZYBT and Resolution 7 for Ms Shu-Chin Hsu); and

(b) each other Placement Participant paying its subscription monies in full, so that all 14,791,667 Placement Shares are issued on the same day.

No subscription monies are payable before the Meeting. If the required Shareholder approvals are obtained, subscription monies are due within three Business Days after the Meeting and the Placement Shares are expected to be issued, and quotation on ASX sought, within five Business Days after the Meeting. If the required Shareholder approvals are not obtained by 30 November 2026, the offers under the Placement Letters lapse and no Placement Shares will be issued. If any Placement Participant does not pay its subscription monies in full, the Company may terminate the Placement Letters and no Placement Shares will be issued to any Placement Participant.

Because the issue of Placement Shares to each Placement Participant is conditional on the issue of Placement Shares to every other Placement Participant, Resolutions 5, 6 and 7 are inter-conditional. If any one of Resolutions 5, 6 or 7 is not passed, none of the Placement Shares will be issued and the Placement will not proceed.

The Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares from their date of issue. Each Placement Participant is a sophisticated investor for the purposes of section 708(8) of the Corporations Act and no disclosure document has been or will be issued in connection with the Placement. The Company will give a cleansing notice under section 708A(5) of the Corporations Act on the issue of the Placement Shares. No lead manager, broker or other external adviser was engaged in connection with the Placement and no fees are payable to any such person.

5.3 Use of funds

The funds raised under the Placement will be applied to the Company's pivotal Phase 3 trial of Elate Ocular® for the treatment of moderate to severe dry eye disease, Phase 3 manufacturing, regulatory activities and general working capital.

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5.4 Capital structure

The capital structure of the Company as at the date of this Notice, and assuming that all of the Placement Shares are issued, is as follows:

Securities	Number
Shares on issue at the date of this Notice	29,431,918
Placement Shares to be issued under Resolution 5 (Mr Chun Yi Wu and Ms Yi Chi Wu)	8,635,056
Placement Shares to be issued under Resolution 6 (ZYBT)	4,677,444
Placement Shares to be issued under Resolution 7 (Ms Shu-Chin Hsu)	1,479,167
Total Shares on issue after the issue of all Placement Shares	**44,223,585**
Unlisted Options on issue (no Options are to be issued under Resolutions 5, 6 or 7)	2,520,000

5.5 Placement capacity

None of the Placement Shares will be issued using the Company's placement capacity under Listing Rule 7.1 or Listing Rule 7.1A. The issue of Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu will be approved for the purposes of item 7 of section 611 of the Corporations Act and therefore falls within exception 8 of Listing Rule 7.2; the issue of Placement Shares to ZYBT will be approved under Listing Rule 10.11 and therefore falls within exception 14 of Listing Rule 7.2; and the issue of Placement Shares to Ms Shu-Chin Hsu is approved under Listing Rule 7.1 by Resolution 7.

6. RESOLUTION 5: APPROVAL OF THE ISSUE OF PLACEMENT SHARES TO MR CHUN YI WU AND MS YI CHI WU (SECTION 611 ITEM 7)

6.1 General

Resolution 5 seeks Shareholder approval, for the purposes of item 7 of section 611 of the Corporations Act, for the issue of 2,733,363 Placement Shares to Mr Chun Yi Wu (also known as Brandon Wu) and 5,901,693 Placement Shares to Ms Yi Chi Wu at A$0.48 per Placement Share (a total of 8,635,056 Placement Shares for A$4,144,826.88), and for the resulting increase in the voting power of each of Mr Chun Yi Wu and Ms Yi Chi Wu from approximately 18.51% to approximately 31.85%.

Mr Chun Yi Wu is an existing Shareholder who holds significant interests in the regenerative medicine sector. Ms Yi Chi Wu does not currently hold any Shares. Mr Chun Yi Wu and Ms Yi Chi Wu have confirmed to the Company that they are associates of each other for the purposes of Chapter 6 of the Corporations Act. Neither Mr Chun Yi Wu nor Ms Yi Chi Wu is a related party of the Company.

6.2 Section 606 of the Corporations Act

Section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a company if, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90% (Section 606 Prohibition).

Voting power. The voting power of a person in a body corporate is determined under section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

Associates. For the purposes of determining voting power under the Corporations Act, a person (second person) is an associate of another person (first person) if: (a) the first person is a body corporate and the second person is a body corporate the first person controls, a body corporate that controls the first person, or a body corporate that is controlled by an entity that controls the

first person; (b) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or (c) the second person is a person with whom the first person is acting, or proposes to act, in concert in relation to the company's affairs. Associates are determined as a matter of fact.

Relevant interest. Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they are the holder of the securities, have power to exercise, or control the exercise of, a right to vote attached to the securities, or have power to dispose of, or control the exercise of a power to dispose of, the securities. It does not matter how remote the relevant interest is or how it arises. Section 608(3) provides that a person also has a relevant interest in securities that a body corporate has if the person's voting power in the body corporate is above 20% or the person controls the body corporate.

There are various exceptions to the Section 606 Prohibition, including under item 7 of section 611 of the Corporations Act. Item 7 of section 611 provides an exception where the shareholders of the company approve the acquisition by resolution passed at a general meeting at which no votes are cast in favour of the resolution by the person proposing to make the acquisition and their associates, or by the persons (if any) from whom the acquisition is to be made and their associates.

6.3 Why approval under item 7 of section 611 is required

As at the date of this Notice, Mr Chun Yi Wu holds 5,448,000 Shares, representing approximately 18.51% of the Shares on issue, and Ms Yi Chi Wu holds no Shares. Because Mr Chun Yi Wu and Ms Yi Chi Wu are associates, each of them has voting power in the Company of approximately 18.51% as at the date of this Notice. If Resolution 5 is passed and the Placement Shares are issued, Mr Chun Yi Wu will hold 8,181,363 Shares (approximately 18.50% of the Shares on issue after the Placement) and Ms Yi Chi Wu will hold 5,901,693 Shares (approximately 13.35%), and each of them will have voting power in the Company of approximately 31.85% (14,083,056 Shares), as set out below:

Person	Shares held at the date of this Notice (% of Shares on issue)	Voting power at the date of this Notice (including the associate's Shares)	Placement Shares to be issued	Shares held after the Placement (% of Shares on issue after the Placement)	Voting power after the Placement (including the associate's Shares)
Mr Chun Yi Wu	5,448,000 (18.51%)	18.51%	2,733,363	8,181,363 (18.50%)	31.85%
Ms Yi Chi Wu	nil (0.00%)	18.51%	5,901,693	5,901,693 (13.35%)	31.85%
Mr Chun Yi Wu and Ms Yi Chi Wu in aggregate	5,448,000 (18.51%)	18.51%	8,635,056	14,083,056 (31.85%)	31.85%

The voting power of each of Mr Chun Yi Wu and Ms Yi Chi Wu includes the Shares in which the other has a relevant interest. The increase in their voting power from a starting point below 20% to a point above 20% would breach the Section 606 Prohibition unless an exception applies. The Company is therefore seeking Shareholder approval for the purposes of item 7 of section 611 of the Corporations Act. The voting power figures above assume that all 14,791,667 Placement Shares are issued on the same day, as required by the Placement Letters.

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6.4 Specific information required by item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following information is provided in accordance with item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74: Acquisitions approved by members (RG 74). Shareholders are also referred to the Independent Expert's Report annexed to this Explanatory Statement as Annexure A.

(a) Identity of the persons proposing to make the acquisition and their associates

The Placement Shares will be issued to Mr Chun Yi Wu and Ms Yi Chi Wu, each an individual investor resident in Taiwan. Mr Chun Yi Wu and Ms Yi Chi Wu are associates of each other. Neither of them has any other associate who holds, or will hold, a relevant interest in Shares. No Shares are to be issued to any other associate of Mr Chun Yi Wu or Ms Yi Chi Wu under the Placement.

(b) Maximum extent of the increase in voting power that would result from the acquisition

The voting power of each of Mr Chun Yi Wu and Ms Yi Chi Wu would increase from approximately 18.51% to a maximum of approximately 31.85%. Mr Chun Yi Wu's own relevant interest would increase from 5,448,000 Shares (approximately 18.51%) to 8,181,363 Shares (approximately 18.50% of the enlarged capital) and Ms Yi Chi Wu would acquire a relevant interest in 5,901,693 Shares (approximately 13.35% of the enlarged capital).

(c) Voting power each person would have as a result of the acquisition

Each of Mr Chun Yi Wu and Ms Yi Chi Wu would have voting power in the Company of approximately 31.85%, as set out in section 6.3 above.

(d) Reasons for the proposed acquisition

The issue of the Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu forms part of the Placement, which will raise A$7,100,000 to fund the Company's pivotal Phase 3 trial of Elate Ocular®, Phase 3 manufacturing, regulatory activities and general working capital, as described in section 5.3 above. The Directors consider that the Placement is the most efficient means available to the Company of raising the capital required and that the participation of Mr Chun Yi Wu and Ms Yi Chi Wu, at a price of A$0.48 per Share being a 4.3% premium to the closing price of the Shares on ASX on 15 September 2026 of A$0.46, the last trading day before the Placement was announced, demonstrates the confidence of a strategic investor in the Company and its Phase 3 program.

(e) When the proposed acquisition is to occur

The Placement Shares are expected to be issued within five Business Days after the Meeting, following receipt of the subscription monies, and in any event no later than one month after the date of the Meeting. If Shareholder approval is not obtained by 30 November 2026, the offers under the Placement Letters lapse.

(f) Material terms of the proposed acquisition

The material terms of the Placement Letters are summarised in section 5.2 above. In summary: 2,733,363 Placement Shares will be issued to Mr Chun Yi Wu for A$1,312,014.24 and 5,901,693 Placement Shares will be issued to Ms Yi Chi Wu for A$2,832,812.64, in each case at A$0.48 per Placement Share; the issue is conditional on Resolution 5 being passed and on all Placement Participants paying their subscription monies so that all Placement Shares are issued on the same day; subscription monies are payable within three Business Days after the Meeting; and the Placement Shares will rank equally with existing Shares.

(g) Other relevant agreements conditional on Shareholder approval

There is no other agreement or proposed agreement between Mr Chun Yi Wu or Ms Yi Chi Wu (or any of their associates) and the Company, or any Director of

the Company, that is conditional on, or directly or indirectly depends on, Shareholder approval of Resolution 5.

(h) Identity, associations and qualifications of any person who it is intended will become a Director if Resolution 5 is passed

Mr Chun Yi Wu and Ms Yi Chi Wu have not sought, and do not propose to seek, the appointment of any person as a Director of the Company as a result of the Placement, and there is no agreement, arrangement or understanding under which either of them has a right or expectation to nominate a Director.

(i) Intentions of Mr Chun Yi Wu and Ms Yi Chi Wu regarding the future of the Company

Mr Chun Yi Wu and Ms Yi Chi Wu have informed the Company that, if Resolution 5 is passed, they do not currently have any intention to: change the business of the Company; inject further capital into the Company; change the future employment of the present employees of the Company; transfer any assets between the Company and either of them or any of their associates; redeploy the fixed assets of the Company; or change the Company's financial or dividend distribution policies. These intentions are based on information concerning the Company, its business and the business environment known to Mr Chun Yi Wu and Ms Yi Chi Wu at the date of this Notice and may change as new information becomes available or as circumstances change.

(j) Interests of the Directors in the acquisition

No Director has an interest in the issue of Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu, other than an interest arising solely in the capacity of a Shareholder. Dr Sebastian Tseng is the Executive Chairman of ZYBT, which is a separate Placement Participant (see section 7 below); ZYBT is not an associate of Mr Chun Yi Wu or Ms Yi Chi Wu and has no interest in Resolution 5 other than as a Shareholder.

(k) Recommendation of the Directors

Each of the Directors recommends that Shareholders vote in favour of Resolution 5, for the reasons set out in section 6.5 below.

6.5 Advantages and disadvantages of the issue of Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu

The Directors consider that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 5:

(a) the issue of Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu will provide the Company with A$4,144,826.88, and the Placement as a whole with A$7,100,000, to fund the pivotal Phase 3 trial of Elate Ocular®, Phase 3 manufacturing, regulatory activities and general working capital;

(b) the issue price of A$0.48 per Placement Share represents a premium of 4.3% to the closing price of the Shares on ASX on 15 September 2026 of A$0.46, the last trading day before the Placement was announced, and a premium of 20.6% to the 10 trading day VWAP of the Shares to that date of A$0.398;

(c) the Placement has been secured without a lead manager or broker, so that no fees or commissions are payable and the full proceeds are available to the Company;

(d) the participation of Mr Chun Yi Wu, an existing Shareholder with significant interests in the regenerative medicine sector, and Ms Yi Chi Wu demonstrates continued support from a strategic investor; and

(e) the Independent Expert has concluded that the issue of Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu is fair and reasonable to the Shareholders not associated with them.

The Directors consider that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 5:

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(a) the issue of the Placement Shares will increase the voting power of Mr Chun Yi Wu and Ms Yi Chi Wu from approximately 18.51% to approximately 31.85%, reducing the voting power of Shareholders not associated with them to approximately 68.15% in aggregate;

(b) following the Placement, Mr Chun Yi Wu and Ms Yi Chi Wu will together hold a relevant interest in approximately 31.85% of the Shares, which will give them significant influence in relation to the Company, including the ability to block special resolutions of the Company and significant influence over the election of Directors; and

(c) the issue of the Placement Shares will dilute the interests of existing Shareholders who do not participate in the Placement.

6.6 Independent Expert's Report

In accordance with RG 74, the Directors engaged Hall Chadwick Corporate (NSW) Limited (Independent Expert) to prepare an Independent Expert's Report on the proposed issue of Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu. The Independent Expert's Report, a copy of which is annexed to this Explanatory Statement as Annexure A, includes an independent examination of the proposed issue to assist Shareholders not associated with Mr Chun Yi Wu and Ms Yi Chi Wu to assess the merits of, and decide whether to approve, the proposed issue.

The opinion of the Independent Expert is that the proposed issue of Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu is fair and reasonable to the Shareholders not associated with them. The Independent Expert notes certain advantages and disadvantages of the proposed issue, which are set out in section 9 of the Independent Expert's Report. Shareholders should read the Independent Expert's Report in its entirety to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made, before deciding how to vote on Resolution 5. The Independent Expert's Report is also available on the Company's website at www.cambium.bio/Investors-and-Media. If requested by a Shareholder, the Company will send a hard copy of the Independent Expert's Report to the Shareholder at no cost.

6.7 Listing Rules 7.1 and 10.11

Exception 8 of Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to an issue of securities approved for the purposes of item 7 of section 611 of the Corporations Act. Accordingly, if Resolution 5 is passed, the issue of Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu will not use any of the Company's placement capacity under Listing Rule 7.1 or 7.1A. Neither Mr Chun Yi Wu nor Ms Yi Chi Wu is a related party of the Company, and neither of them has nominated a Director to the Board, so Listing Rule 10.11 does not apply to the issue.

6.8 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed (and Resolutions 6 and 7 are also passed), the Company will be able to proceed with the issue of the Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu and the Placement will proceed, raising A$7,100,000. If Resolution 5 is not passed, the Company will not be able to issue the Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu and, because Resolutions 5, 6 and 7 are inter-conditional, no Placement Shares will be issued to any Placement Participant and the Placement will not proceed. The Company would then need to seek alternative sources of funding for its pivotal Phase 3 program.

6.9 Recommendation of the Directors

The Directors do not have any material interest in the issue of Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu, other than an interest arising solely in the capacity of a Shareholder. The Directors unanimously recommend that Shareholders vote in favour of Resolution 5, for the reasons outlined in section 6.5 above. The Directors are not aware of any other information, other than as set out in this Explanatory Statement and the Independent Expert's Report, that would reasonably be required by Shareholders to decide whether it is in the best interests of the Company to pass Resolution 5.

Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 5. If you appoint the Chair as your proxy and you do not include an express voting direction on your Proxy Form, you will be directing the Chair to vote in favour of Resolution 5.

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7. RESOLUTION 6: APPROVAL OF THE ISSUE OF PLACEMENT SHARES TO ZYBT (LISTING RULE 10.11)

7.1 General

Resolution 6 seeks Shareholder approval, for the purposes of Listing Rule 10.11, for the issue of 4,677,444 Placement Shares to Zheng Yang Biomedical Technology Co., Ltd. (ZYBT) at A$0.48 per Placement Share for A$2,245,173.12, as part of the Placement described in section 5 above.

ZYBT is the Company's largest Shareholder and a long-standing strategic partner of the Company. ZYBT holds worldwide manufacturing rights for the Active Biologic Ingredient of Elate Ocular® and commercialisation rights for Elate Ocular® in China, Singapore and Taiwan. ZYBT is participating in the Placement to maintain approximately its existing shareholding in the Company.

As at the date of this Notice, ZYBT and Dr Sebastian Tseng hold the following Shares (their combined voting power under section 610 of the Corporations Act is shown in the Total row):

Person	Shares held at the date of this Notice	% of Shares on issue	Placement Shares to be issued	Shares held after the Placement	% of Shares on issue after the Placement
Zheng Yang Biomedical Technology Co., Ltd.	10,826,136	36.78%	4,677,444	15,503,580	35.06%
Dr Sebastian Tseng	454,093	1.54%	nil	454,093	1.03%
Total	**11,280,229**	**38.33%**	**4,677,444**	**15,957,673**	**36.08%**

The Company has been informed that ZYBT is controlled by Dr Sebastian Tseng, who is its Executive Chairman and a controlling shareholder, and that ZYBT and Dr Tseng are associates of each other for the purposes of the Corporations Act. ZYBT and Dr Tseng have informed the Company that they have no other associates who hold or will hold Shares.

7.2 Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to: (10.11.1) a related party; (10.11.2) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company; (10.11.3) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so; (10.11.4) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or (10.11.5) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

ZYBT is a related party of the Company for the purposes of Listing Rule 10.11.1 because it is controlled by Dr Sebastian Tseng, a Director of the Company. ZYBT is also a substantial (30%+) holder in the Company for the purposes of Listing Rule 10.11.2. The issue of Placement Shares to ZYBT does not fall within any of the exceptions in Listing Rule 10.12 and therefore requires the approval of Shareholders under Listing Rule 10.11.

7.3 Chapter 6 of the Corporations Act: item 7 approval is not required

As explained in section 6.2 above, section 606 of the Corporations Act prohibits an acquisition of a relevant interest in voting shares if, as a result, a person's voting power in the company increases from a starting point above 20% and below 90%. As at the date of this Notice, ZYBT and Dr Tseng together have a relevant interest in 11,280,229 Shares, representing voting power of approximately 38.33%. Because all 14,791,667 Placement Shares will be issued on the same day, the voting power of ZYBT and Dr Tseng will decrease to approximately 36.08% (and ZYBT's own relevant interest will decrease from approximately 36.78% to approximately 35.06%) as a result of

the Placement. As the Placement does not increase the voting power of ZYBT or Dr Tseng, the Section 606 Prohibition is not engaged and Shareholder approval under item 7 of section 611 of the Corporations Act is not required for the issue of Placement Shares to ZYBT. For the same reason, the Independent Expert's Report annexed to this Notice does not address the issue of Placement Shares to ZYBT.

7.4 Chapter 2E of the Corporations Act

Dr Sebastian Tseng is a Director of the Company and is therefore a related party of the Company. Because ZYBT is controlled by Dr Tseng, ZYBT is also a related party of the Company. Chapter 2E of the Corporations Act requires that, for a public company to give a financial benefit to a related party of the public company, the public company must obtain the approval of its shareholders in the manner set out in sections 217 to 227 of the Corporations Act and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act. Section 210 provides that shareholder approval is not required where the benefit is given on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length, or on terms less favourable to the related party than such terms.

The issue of the Placement Shares to ZYBT constitutes the giving of a financial benefit to a related party of the Company. The Directors (other than Dr Tseng, who has a material personal interest in Resolution 6 and did not participate in the Board's consideration of it) have determined that Shareholder approval under Chapter 2E of the Corporations Act is not required, because the Placement Shares will be issued to ZYBT on the same terms as the Placement Shares to be issued to the other Placement Participants, at an issue price of A$0.48 per Share which represents a 4.3% premium to the closing price of the Shares on ASX on 15 September 2026 of A$0.46, the last trading day before the Placement was announced, and a 20.6% premium to the 10 trading day VWAP of the Shares to that date of A$0.398, and the terms of the Placement were negotiated on an arm's length basis. The issue of Placement Shares to ZYBT therefore falls within the exception in section 210 of the Corporations Act.

7.5 Technical information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom the securities will be issued	Zheng Yang Biomedical Technology Co., Ltd. (ZYBT), a company incorporated in Taiwan. ZYBT, the Company's largest Shareholder, is participating following direct discussions with the Company. The Company did not engage a lead manager in connection with the Placement.
Categorisation under Listing Rule 10.11	ZYBT falls within Listing Rule 10.11.1 as a related party of the Company, being an entity controlled by Dr Sebastian Tseng, a Director of the Company, and within Listing Rule 10.11.2 as a substantial (30%+) holder in the Company.
Number and class of securities to be issued	4,677,444 fully paid ordinary Shares (Placement Shares).
Terms of the securities	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally with, the Company's existing Shares.
Date by which the securities will be issued	The Company expects to issue the Placement Shares to ZYBT within five Business Days after the Meeting, on the same day as the Placement Shares are issued to the other Placement Participants. In any event, the Placement Shares will be issued no later than one month after the date of the Meeting.
Price or other consideration the Company will receive	A$0.48 per Placement Share, being a total of A$2,245,173.12.

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Purpose of the issue, including the intended use of funds	The funds raised will be applied to the Company's pivotal Phase 3 trial of Elate Ocular® in moderate to severe dry eye disease, Phase 3 manufacturing, regulatory activities and general working capital (see section 5.3).
Summary of the material terms of the agreement to issue	The Placement Shares will be issued under Placement Letters, the material terms of which are summarised in section 5.2. The issue is conditional on Resolution 6 being passed and on all Placement Participants paying their subscription monies so that all Placement Shares are issued on the same day. Subscription monies are payable within three Business Days after the Meeting.
Remuneration and related party arrangements	The issue does not form part of the remuneration of Dr Tseng. Other than the Placement Letter, and the existing commercial arrangements between the Company and ZYBT relating to the manufacture and commercialisation of Elate Ocular® that have previously been disclosed by the Company, there are no arrangements between the Company and ZYBT or Dr Tseng in connection with the issue.
Voting exclusion statement	A voting exclusion statement applies to Resolution 6 and is set out in the Notice.

7.6 Listing Rule 7.1

Exception 14 of Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to an issue of securities approved under Listing Rule 10.11. Accordingly, if Resolution 6 is passed, the issue of Placement Shares to ZYBT will not use any of the Company's placement capacity under Listing Rule 7.1 or 7.1A.

7.7 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed (and Resolutions 5 and 7 are also passed), the Company will be able to proceed with the issue of the Placement Shares to ZYBT and will raise the funds. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity. If Resolution 6 is not passed, the Company will not be able to issue the Placement Shares to ZYBT. Because Resolutions 5, 6 and 7 are inter-conditional, no Placement Shares will be issued to any Placement Participant and the Placement will not proceed.

7.8 Recommendation of the Directors

Dr Sebastian Tseng has a material personal interest in Resolution 6 and makes no recommendation in relation to it. The other Directors do not have any material interest in the issue of Placement Shares to ZYBT, other than an interest arising solely in the capacity of a Shareholder, and unanimously recommend that Shareholders vote in favour of Resolution 6. Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 6.

8. RESOLUTION 7: APPROVAL OF THE ISSUE OF PLACEMENT SHARES TO MS SHU-CHIN HSU (LISTING RULE 7.1)

8.1 General

Resolution 7 seeks Shareholder approval, for the purposes of Listing Rule 7.1, for the issue of 1,479,167 Placement Shares to Ms Shu-Chin Hsu at A$0.48 per Placement Share for A$710,000.16, as part of the Placement described in section 5 above. Ms Hsu is a new investor in the Company. Ms Hsu has confirmed to the Company that she is not an associate of any other Shareholder or of any other Placement Participant, that she is subscribing as principal for her own account with her own funds, and that her voting power in the Company immediately after the Placement will not exceed 20% (it will be approximately 3.34%). Ms Hsu is not a related party of the Company, a member of the Key Management Personnel, a substantial holder of the Company, an adviser to the Company or an associate of any of those persons.

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8.2 Listing Rule 7.1

As described in section 4.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of Placement Shares to Ms Hsu does not fall within any of the exceptions in Listing Rule 7.2. The Company is seeking Shareholder approval under Listing Rule 7.1 so that the issue of Placement Shares to Ms Hsu does not use the Company's placement capacity under Listing Rule 7.1 or 7.1A, and so that all Placement Shares can be issued on the same day following the Meeting as required by the Placement Letters, subject to shareholder approval.

8.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Name of the person to whom the securities will be issued	Ms Shu-Chin Hsu (also known as Tiffany Hsu), an individual investor resident in Taiwan. Ms Hsu is not a Material Person. Ms Hsu was introduced to the Company by Mr Chun Yi Wu. She has warranted in her Placement Letter that she is not an associate of Mr Chun Yi Wu, Ms Yi Chi Wu or any other Placement Participant and that she is subscribing as principal with her own funds. The Company did not engage a lead manager in connection with the Placement.
Number and class of securities to be issued	1,479,167 fully paid ordinary Shares (Placement Shares).
Terms of the securities	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as, and ranking equally with, the Company's existing Shares.
Date by which the securities will be issued	The Company expects to issue the Placement Shares to Ms Hsu within five Business Days after the Meeting, on the same day as the Placement Shares are issued to the other Placement Participants. In any event, the Placement Shares will be issued no later than three months after the date of the Meeting.
Price or other consideration the Company will receive	A$0.48 per Placement Share, being a total of A$710,000.16.
Purpose of the issue, including the intended use of funds	The funds raised will be applied to the Company's pivotal Phase 3 trial of Elate Ocular® in moderate to severe dry eye disease, Phase 3 manufacturing, regulatory activities and general working capital (see section 5.3).
Summary of the material terms of the agreement to issue	The Placement Shares will be issued under the Placement Letter between the Company and Ms Hsu, the material terms of which are summarised in section 5.2. The issue is conditional on Resolution 7 being passed and on all Placement Participants paying their subscription monies so that all Placement Shares are issued on the same day. Subscription monies are payable within three Business Days after the Meeting.
Voting exclusion statement	A voting exclusion statement applies to Resolution 7 and is set out in the Notice.

8.4 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed (and Resolutions 5 and 6 are also passed), the Company will be able to proceed with the issue of the Placement Shares to Ms Hsu without using its placement capacity under Listing Rule 7.1, and the Placement will proceed. In addition, the issue of the Placement Shares will be excluded from the calculation on the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1. If Resolution 7 is not

passed, the Company will not be able to issue the Placement Shares to Ms Hsu. Because Resolutions 5, 6 and 7 are inter-conditional, no Placement Shares will be issued to any Placement Participant and the Placement will not proceed.

8.5 Recommendation of the Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7. Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 7.

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9. RESOLUTION 8: APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER LISTING RULE 7.1A

9.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an additional 10% (10% Placement Facility).

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of A$300 million or less. The Company is an eligible entity.

The Company is seeking shareholder approval, by way of a special resolution, for the additional 10% placement capacity available under ASX Listing Rule 7.1A.

If Resolution 8 is passed, the Company will be able to issue Equity Securities under the 10% Placement Facility during the 12-month period following the Meeting without using its placement capacity under ASX Listing Rule 7.1. The exact number of Equity Securities that may be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If Resolution 8 is not passed, the Company will not be able to access the additional 10% placement capacity available under ASX Listing Rule 7.1A and will remain subject to the 15% placement capacity under ASX Listing Rule 7.1. In accordance with ASX Listing Rule 14.1A, if this Resolution is not passed, the Board will consider whether the Company should proceed with any proposed issue of Equity Securities using its available placement capacity under ASX Listing Rule 7.1 or seek shareholder approval at a future meeting.

Resolution 8 is a special resolution and therefore requires the approval of at least 75% of the votes cast by Shareholders entitled to vote on it (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative). The Company previously obtained Shareholder approval under Listing Rule 7.1A at the Annual General Meeting held on 16 October 2025. That approval ceases to be valid at the date of this Meeting.

9.2 Description of Listing Rule 7.1A

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

(b) Equity Securities. Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being Shares, and has the following securities on issue: 29,431,918 fully paid ordinary Shares and 2,520,000 unlisted Options.

(c) Formula for calculating the 10% Placement Facility. Listing Rule 7.1A.2 provides that an eligible entity that has obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of that meeting, a number of Equity Securities calculated in accordance with the formula (A x D) minus E, where:

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A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement, plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 (other than exceptions 9, 16 and 17), plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within exception 9 of Listing Rule 7.2 where the convertible securities were issued or agreed to be issued before the commencement of the 12-month period or their issue was approved (or taken to be approved) under Listing Rule 7.1 or 7.4, plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within exception 16 of Listing Rule 7.2 where the agreement was entered into before the commencement of the 12-month period or was approved (or taken to be approved) under Listing Rule 7.1 or 7.4, plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rule 7.1 or 7.4, plus the number of partly paid ordinary securities that became fully paid in the 12 months, less the number of fully paid ordinary securities cancelled in the 12 months. 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 12 months before the date of issue or agreement where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A. The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. As at the date of this Notice, and assuming Resolution 3 is passed, the Company has 29,431,918 Shares on issue and therefore has capacity to issue 4,414,787 Equity Securities under Listing Rule 7.1 (subject to any prior issues of Equity Securities that were not issued under an exception in Listing Rule 7.2 or with the approval of Shareholders and that therefore count towards the Company's placement capacity under Listing Rule 7.1, including the CEO Options if Resolution 4A is not passed). If Resolution 8 is passed, the Company will have capacity to issue an additional 2,943,191 Equity Securities under Listing Rule 7.1A. The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue in accordance with the formula in Listing Rule 7.1A.2. The Placement Shares to be issued under Resolutions 5, 6 and 7 will not count towards these figures, but if they are issued they will increase variable A and therefore the Company's placement capacity.

(e) Minimum issue price.

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price (VWAP) of Equity Securities in the same class calculated over the 15 'Trading Days' (as defined in the Listing Rules) on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities;

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

Any Equity Securities issued under Listing Rule 7.1A must be in an existing quoted class and be issued for cash consideration at a minimum of 75% of the VWAP.

(f) 10% Placement Period.

Shares may be issued under the 10% Placement Facility under Listing Rule 7.1A during the period from the date the Annual General Meeting is held (9 November 2026) at which approval is obtained until the earlier to occur of:

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(i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;

(ii) the time and date of the Company's next Annual General Meeting; or

(iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (10% Placement Period).

9.3 Specific information required by Listing Rule 7.3A

Pursuant to Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) If Resolution 8 is passed, the period for which the approval under Listing Rule 7.1A will be valid is the 10% Placement Period described in section 9.2(f) above.

(b) If Resolution 8 is passed, the Company will issue Equity Securities under the 10% Placement Facility at not less than the minimum issue price described in section 9.2(e) above.

(c) The Company may only issue the Equity Securities under the 10% Placement Facility for cash consideration. The purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 may be used by the Company include continued expenditure on the Company's current business, including to accelerate its product developments and/or general working capital (including head office operations); and consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisitions.

(d) If Resolution 8 is approved by shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing shareholders' voting power in the Company will be diluted as shown in the table below. Shareholders may also be exposed to economic risk and voting dilution, including the following:

the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of Equity Securities. The table below shows the dilution of existing shareholders on the basis of the current market price of shares and the current number of ordinary shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

(i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. 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;

(ii) and two examples of where the issue price of ordinary shares decreased by 50% and increased by 100% as against the current market price.

Variable A in Listing Rule 7.1A.2		A$0.23 (50% decrease in issue price)	A$0.46 (issue price)	A$0.92 (100% increase in issue price)
Current variable A: 29,431,918 Shares	10% voting dilution	2,943,191 Shares	2,943,191 Shares	2,943,191 Shares
	Funds raised	A$676,934	A$1,353,868	A$2,707,736

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50% increase in current variable A: 44,147,877 Shares	10% voting dilution	4,414,787 Shares	4,414,787 Shares	4,414,787 Shares
	Funds raised	A$1,015,401	A$2,030,802	A$4,061,604
100% increase in current variable A: 58,863,836 Shares	10% voting dilution	5,886,383 Shares	5,886,383 Shares	5,886,383 Shares
	Funds raised	A$1,353,868	A$2,707,736	A$5,415,472

The table has been prepared on the following assumptions: (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility; (ii) no Options are exercised into Shares before the date of issue of the Equity Securities; (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, which is why the voting dilution is shown in each example as 10%; (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting; (v) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1; (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and (vii) the issue price is A$0.46, being the closing price of the Shares on ASX on 15 September 2026.

(e) The Company will only issue and allot Equity Securities during the 10% Placement Period. The approval under Resolution 8 will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement Facility. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to factors including: the methods of raising funds that are available to the Company, including a rights issue or other issue in which existing Shareholders can participate; the effect of the issue of the Equity Securities on the control of the Company; the financial situation and solvency of the Company; and advice from corporate, financial and broking advisers (if applicable). The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the Annual General Meeting held on 16 October 2025 (Previous Approval). In the 12 months preceding the date of the Meeting, the Company issued 2,100,000 Shares on 24 July 2026 under the Previous Approval (see Resolution 3); no other Equity Securities were issued under the Previous Approval. In the 12 months preceding the date of the Meeting, the Company issued a total of 2,100,000 Equity Securities, representing approximately 8.85% of the 23,738,281 Equity Securities (22,968,281 Shares and 770,000 Options) on issue at the commencement of that 12-month period, as follows:

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Date of issue	Number and class	Recipients	Issue price and discount or premium to market price on the date of issue	Total cash consideration and use of funds
24 July 2026	2,100,000 Shares	Mr Chun Yi Wu (a substantial holder) under Listing Rule 7.1A	A$0.48 per Share, being a 17.1% premium to the closing price of A$0.41 on 21 July 2026, the last trading day before the placement was announced, and an 11.6% premium to the closing price of A$0.43 on 24 July 2026, the date of issue.	A$1,008,000; applied to the pivotal Phase 3 program for Elate Ocular®. All of the funds have been spent, on research, clinical trial and regulatory expenses.

9.4 Technical information required by Listing Rule 14.1A

For Resolution 8 to be passed, at least 75% of the votes cast by Shareholders entitled to vote must be cast in favour of it. If Resolution 8 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without further Shareholder approval. If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

9.5 Recommendation of the Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8. Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 8.

10. RESOLUTION 9: APPROVAL TO ISSUE UP TO A$10,000,000 WORTH OF SHARES

10.1 Background

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.1 (and for all other purposes) for the issue of that number of Shares determined by A$10,000,000 divided by the Proposed Share Issue Price (Proposed Shares) (Proposed Share Issue). The Proposed Share Issue Price will not be less than 75% of the five Trading Day VWAP of the Shares recorded immediately before the announcement of the Proposed Share Issue.

As explained in sections 4.1 and 9.1 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period. The issue of the Proposed Shares does not fall within any of the exceptions in Listing Rule 7.2.

If Resolution 9 is passed, the Proposed Share Issue can proceed without using any of the Company's 15% placement capacity under Listing Rule 7.1. If Resolution 9 is not passed, the Company will not be able to proceed with the Proposed Share Issue under this approval and would need to rely on its placement capacity under Listing Rules 7.1 and 7.1A or consider alternative funding options.

The Company requires additional capital to fund its pivotal Phase 3 clinical program for Elate Ocular®, which comprises a single 475-patient trial; the US Food and Drug Administration has confirmed that a single adequate and well-controlled pivotal study, together with confirmatory evidence, is a reasonable approach to support a Biologics License Application. Proceeds of the Proposed Share Issue would support program expenditure including contract research organisation fees, GMP-compliant manufacturing of drug substance and drug product, and

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regulatory submission preparation, and would provide the Company with financial flexibility to execute the program.

10.2 Specific information required by Listing Rule 7.3

The following information is provided in relation to Resolution 9 for the purposes of Listing Rule 7.3:

(a) the Directors intend that the Proposed Shares will be issued to institutional, professional and sophisticated investors who are not related parties of the Company. The Company has not determined who will be issued any Proposed Shares and this will be determined by the Company and its lead manager (if any) assisting with the Proposed Share Issue.

(b) the maximum number of Proposed Shares to be issued is that number of Shares which, when multiplied by the Proposed Share Issue Price, equals A$10,000,000.

The table below provides examples of the maximum number of Shares that may be issued if Shareholders approve this Resolution. The table uses various issue prices to calculate the maximum number of Proposed Shares that may be issued assuming A$10,000,000 is raised by the Company (rounded down to the nearest whole number):

Proposed Share Issue Price (A$ per Share)	Number of Proposed Shares
1.00	10,000,000
0.78	12,820,512
0.58	17,241,379
0.48	20,833,333
0.36	27,777,777
0.18	55,555,555
0.10	100,000,000

(c) all Proposed Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares;

(d) the Proposed Shares will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). It is intended that the issue of the Proposed Shares may occur progressively;

(e) the Proposed Share Issue Price will be not less than 75% of the five Trading Day VWAP of the Shares before the date of the announcement of the Proposed Share Issue. For the purposes of the examples below, it has been assumed that the Proposed Shares are issued at 75% of the five Trading Day VWAP:

Example 1: using a Share price of A$0.46 (being the closing price of the Shares on ASX on 15 September 2026) as equivalent to the five Trading Day VWAP for illustration purposes the issue price will not be less than 75% of A$0.46, being A$0.345, and the maximum number of Proposed Shares that may be issued would be approximately 28,985,507 Shares.

Example 2: if the five Trading Day VWAP decreased by 50% to A$0.23, the issue price will not be less than 75% of A$0.23, being A$0.1725, and the maximum number of Proposed Shares that may be issued would be approximately 57,971,014 Shares.

Example 3: if the five Trading Day VWAP increased by 50% to A$0.69, the issue price will not be less than 75% of A$0.69, being A$0.5175, and the maximum number of Proposed Shares that may be issued would be approximately 19,323,671 Shares.

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The table below sets out the potential dilutionary effect of the Proposed Share Issue based on the examples above and the 29,431,918 Shares on issue at the date of this Notice. If the Placement Shares are issued, the Shares on issue will increase to 44,223,585 and the dilution factor in each example will be correspondingly lower.

Example	Number of Proposed Shares issued	Total Shares on issue after the Proposed Share Issue	Dilution factor*
Example 1	28,985,507	58,417,425	49.62%
Example 2	57,971,014	87,402,932	66.33%
Example 3	19,323,671	48,755,589	39.63%

** The dilution factor does not take into account the exercise of any Options or the issue of the Placement Shares.*

(f) the funds raised will be applied to the Company's pivotal Phase 3 program for Elate Ocular®, Phase 3 manufacturing, regulatory activities and general working capital, as described in section 10.1 above;

(g) the Proposed Shares will be issued under placement letters or subscription agreements on customary terms to be agreed with the participants at the time of the Proposed Share Issue; and

(h) a voting exclusion statement applies to Resolution 9 and is set out in the Notice.

10.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to issue the Proposed Shares within three months after the date of the Meeting without using its placement capacity under Listing Rules 7.1 and 7.1A. If Resolution 9 is not passed, the Company will not be able to issue the Proposed Shares under this approval and will need to rely on its placement capacity under Listing Rules 7.1 and 7.1A or seek further Shareholder approval or alternative funding.

10.4 Recommendation of the Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9. Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 9.

11. RESOLUTION 10: CONDITIONAL RESOLUTION TO SPILL THE BOARD

Resolution 10 (Spill Resolution) will only be put to the Meeting if at least 25% of the votes cast on Resolution 1 are cast against that Resolution. At the Company's Annual General Meeting held on 16 October 2025, more than 25% of the votes cast on the resolution to adopt the 2025 Remuneration Report were cast against it. If at least 25% of the votes cast on Resolution 1 are again cast against it, there will be a 'second strike' and the Spill Resolution will be put to the Meeting. If fewer than 25% of the votes cast on Resolution 1 are against it, there will be no second strike and the Spill Resolution will not be put to the Meeting.

If the Spill Resolution is put to the Meeting, it will be considered as an ordinary resolution. If the Spill Resolution is passed, an extraordinary general meeting of Shareholders (Spill Meeting) must be held within 90 days to consider the composition of the Board. The following Directors who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election, and are re-elected, at that meeting: Dr Edmund Kemp Waller; Dr Yu-Hung Sebastian Tseng; Mr Terence Walts; Dr Chi-Tai Chang; Dr Chandra Bala; Dr Denese Marks; and Mr Li-Chien Chiu. If Dr Waller is re-elected at the Meeting, he will need to be re-elected at the Spill Meeting to remain in office.

Considerations before you vote. For the Spill Resolution to be passed, more than 50% of the votes validly cast on it must be in favour. In deciding how to vote on Resolution 10, the Board suggests that Shareholders take the following factors into account: (a) loss of Directors' leadership, skills

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and knowledge: the Company has benefited from the clear focus and leadership the Board has provided to the business, each of the relevant Directors has previously been elected as a Director with the support of Shareholders, and there is no assurance that the current Directors would be willing to stand for re-election at the Spill Meeting or, if they are, that they would be re-elected, which creates a significant risk that the governance of the Company would be disrupted and a real challenge in engaging new Directors with the skills and knowledge expected of members of the Board; (b) disruption to the Company: if the Spill Resolution is passed, it will create instability in leadership, including during the conduct of the pivotal Phase 3 program, and may negatively affect the Company's ability to implement its strategy; and (c) there are no voting exclusions applicable to resolutions appointing Directors at the Spill Meeting, so members of the Key Management Personnel who are Shareholders may vote on those resolutions.

If you do not want a Spill Meeting to take place, you should vote 'against' Resolution 10. If you want a Spill Meeting to take place, you should vote 'for' Resolution 10.

Recommendation of the Directors

The Board recommends that Shareholders vote AGAINST Resolution 10.

The Chair of the meeting intends to vote all undirected proxies AGAINST Resolution 10.

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12. GLOSSARY

The following terms used in the Notice of Meeting and this Explanatory Statement are defined as follows:

A$ or $ means Australian dollars.

10% Placement Facility and 10% Placement Period means have the meanings given in section 9 of the Explanatory Statement.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the securities market operated by it.

Board means the board of Directors of the Company.

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

CEO Options means the 2,000,000 unlisted Options issued to Mr Karolis Rosickas on 31 August 2026, the subject of Resolution 4A.

Chair means the chair of the Meeting.

Closely Related Party means of a member of the Key Management Personnel means: a spouse or child of the member; a child of the member's spouse; a dependant of the member or the member's spouse; anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; a company the member controls; or a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or Cambium Bio means Cambium Bio Limited ACN 127 035 358.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth), as amended from time to time.

Directors means the current directors of the Company.

Equity Securities means has the meaning given in the Listing Rules.

Explanatory Statement means this explanatory statement accompanying the Notice.

Independent Expert means Hall Chadwick Corporate (NSW) Limited ACN 080 462 488, the holder of Australian Financial Services Licence No. 227902.

Independent Expert's Report means the report prepared by the Independent Expert in relation to Resolution 5, annexed to this Explanatory Statement as Annexure A.

July 2026 Placement means the placement of 2,100,000 Shares to Mr Chun Yi Wu completed on 24 July 2026, the subject of Resolution 3.

Key Management Personnel means has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Material Person means a related party of the Company, a member of the Key Management Personnel, a substantial holder of the Company, an adviser to the Company or an associate of any of those persons.

Meeting or Annual General Meeting means the annual general meeting of the Company convened by the Notice.

Notice means this notice of meeting, including the Explanatory Statement and the Proxy Form.

Option means an option to subscribe for a Share.

Placement means the conditional placement of 14,791,667 Shares at A$0.48 per Share to the Placement Participants announced by the Company on 16 September 2026, described in section 5 of the Explanatory Statement.

Placement Letters means the placement offer letters dated 10 September 2026 between the Company and each Placement Participant.

Placement Participants means Zheng Yang Biomedical Technology Co., Ltd., Mr Chun Yi Wu, Ms Yi Chi Wu and Ms Shu-Chin Hsu.

Placement Shares means the 14,791,667 Shares to be issued under the Placement, the subject of Resolutions 5, 6 and 7.

Proposed Shares, Proposed Share Issue and Proposed Share Issue Price means have the meanings given in section 10 of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

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

RG 74 means ASIC Regulatory Guide 74: Acquisitions approved by members.

Section means a section of the Explanatory Statement.

Section 606 Prohibition means has the meaning given in section 6.2 of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Spill Meeting and Spill Resolution means have the meanings given in Resolution 10 and section 11 of the Explanatory Statement.

Trading Day means has the meaning given in the Listing Rules.

VWAP means volume weighted average price.

ZYBT means Zheng Yang Biomedical Technology Co., Ltd., a company incorporated in Taiwan.

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ANNEXURE A: INDEPENDENT EXPERT'S REPORT

The Independent Expert's Report prepared by Hall Chadwick Corporate (NSW) Limited in relation to Resolution 5 follows this page.

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HALL CHADWICK
CORPORATE (NSW) LIMITED

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21 September 2026

The Directors
Cambium Bio Limited
Unit 2.06/31 Lexington Dr
Bella Vista NSW 2153

Dear Directors,

Independent Expert's Report on the proposed issue of shares in the Company

1. INTRODUCTION

Background

1.1 Cambium Bio Limited ("CMB" or "the Company") is an Australian public listed company focused on clinical-stage regenerative medicine.

1.2 As announced to the market on 16 September 2026, the Company has received firm commitments from four investors, including a major shareholder, Zheng Yang Biomedical Technology Co., Ltd ("ZYBT"), to invest a total of $7.1 million through the placement of 14,791,667 Shares in the Company at $0.48 per share as outlined at section 2.

1.3 The proposed issue of CMB shares under the placement detailed in section 2 is referred to in this report as the "Transaction". The Transaction is subject to CMB obtaining Shareholder approval as it will result in certain shareholders increasing their voting power in the Company to above 20%.

Purpose of Report

1.4 You have requested Hall Chadwick Corporate (NSW) Limited ("HCC") to prepare an Independent Expert's Report to advise the shareholders of CMB other than those associated with the proposed issue of CMB shares ("Non-Associated Shareholders"), whether the proposed Transaction is fair and reasonable when considered in the context of the interests of Non-Associated Shareholders and to set out the reasons for our conclusions.

1.5 HCC understands and has agreed that this report will accompany the notice to convene the annual general meeting of CMB shareholders, to assist the Non-Associated Shareholders in their consideration of the resolutions to be put at the Annual General Meeting.

Opinion

1.6 In our opinion, the proposed Transaction is ***fair and reasonable*** to the Non-Associated Shareholders of CMB.

1.7 The ultimate decision however on whether to accept the proposed Transaction should be based on CMB shareholders own assessment of their circumstances.

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2. THE PROPOSED TRANSACTION

2.1 As announced to the market on 16 September 2026, the Company has secured firm commitments in the form of signed placement offer letters from the following four participants ("Placement Participants") to invest a total of $7,100,000 through the placement of 14,791,667 new fully paid shares ("Placement Shares") in the Company at $0.48 per share ("Placement Price"):

- ZYBT – 4,677,444 shares
- Mr Chun Yi Wu – 2,733,363 shares
- Ms Yi Chi Wu – 5,901,693 shares
- Ms Shu-Chin Hsu – 1,479,167 shares

2.2 Under the placement offer letters dated 10 September 2026, the issue of the Placement Shares to each Placement Participant is conditional on shareholder approval at the Company's 2026 Annual General Meeting and on every other Placement Participant paying its subscription monies in full, so that all 14,791,667 Placement Shares are issued on the same day. No subscription monies are payable before the meeting. If the required shareholder approvals are not obtained by 30 November 2026, the offers lapse and no Placement Shares will be issued.

2.3 The funds raised under the Placement will be applied to the Company's pivotal Phase 3 trial of Elate Ocular® for the treatment of moderate to severe dry eye disease, Phase 3 manufacturing, regulatory activities and general working capital.

2.4 Three shareholder approvals will be sought at the Annual General Meeting. The issue of 8,635,056 Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu, who are associates of each other, requires approval under item 7 of section 611 of the Corporations Act and is the subject of this report (Resolution 5). The issue of 4,677,444 Placement Shares to ZYBT, a related party of the Company, requires approval under ASX Listing Rule 10.11 (Resolution 6); because ZYBT's voting power will decrease as a result of the Placement, no approval under item 7 of section 611 is required for the issue to ZYBT. The issue of 1,479,167 Placement Shares to Ms Shu-Chin Hsu requires approval under ASX Listing Rule 7.1 (Resolution 7). Resolutions 5, 6 and 7 are inter-conditional.

2.5 The following table shows the effect on the share capital of CMB after the Transaction:

Effect on Ordinary Shares	Shares on issue
Ordinary shares currently on issue	29,431,918
Placement Shares issued	14,791,667
Total ordinary shares on issue after Transaction	**44,223,585**

2.6 When the Transaction is approved and completed, the parties participating in the Placement will be entitled to the following combined relevant interests in CMB's ordinary shares:

Shareholder	Equity Interests	
	Pre-Transaction	Post-Transaction
ZYBT [1]	38.33%	36.08%
Mr and Ms Wu [2]	18.51%	31.85%
Ms Shu-Chin Hsu [3]	-	3.34%
Total	**56.84%**	**71.27%**

[1] ZYBT is ultimately controlled by Sebastian Tseng as a controlling director and shareholder. ZYBT's relevant equity interest in CMB includes shares held by both ZYBT and Sebastian Tseng.

[2] Mr Chun Yi Wu and Ms Yi Chi Wu are associates of each other and therefore their equity interests are shown collectively. They are not associated with ZYBT or Ms Shu-Chin Hsu.

[3] Ms Shu-Chin Hsu is not associated with ZYBT or Mr Chun Yi Wu and Ms Yi Chi Wu.

2.7 The purpose of our report is disclosed at section 3. Non-Associated Shareholders is defined as those CMB shareholders not associated with Mr Chun Yi Wu and Ms Yi Chi Wu.

2.8 CMB's existing Non-Associated shareholders interest following completion of the Transaction will decrease from 81.49% to 68.15%.

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STRUCTURE OF REPORT

Our report is set out under the following headings:

3 PURPOSE OF REPORT
4 OPINION
5 BASIS OF EVALUATION
6 OVERVIEW OF CMB
7 VALUATION METHODOLOGIES
8 VALUE OF CMB
9 ADVANTAGES AND DISADVANTAGES OF THE TRANSACTION
10 CONCLUSION AS TO FAIRNESS AND REASONABLENESS

APPENDICES

I SOURCES OF INFORMATION
II STATEMENT OF DECLARATION & QUALIFICATIONS
III FINANCIAL SERVICES GUIDE

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3 PURPOSE OF REPORT

3.1 The purpose of this report is to advise the Non-Associated Shareholders of CMB of the fairness and reasonableness of the Transaction.

3.2 This report provides an opinion on whether or not the terms and conditions in relation to the Transaction are fair and reasonable to the CMB shareholders whose votes are not to be disregarded in respect of the transaction (that is, the Non-Associated Shareholders).

3.3 The ultimate decision whether to accept the terms of the Transaction should be based on each shareholders' assessment of their own circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt about the Transaction or matters dealt with in this report, shareholders should seek independent professional advice.

3.4 This report has been prepared to satisfy the requirements of the Corporations Act 2001 ("Corporations Act").

Corporations Act Requirements

3.5 Approval of the Transaction will result in Mr Chun Yi Wu and Ms Yi Chi Wu increasing their combined equity in the Company from 18.51% to 31.85%.

3.6 Section 606(1) of the Corporations Act states that a person must not acquire a relevant interest in issued voting shares in a listed company if that person's or any other person's voting power increases to above 20%, or increases from a starting point that is above 20% and below 90%. Section 606(1) therefore prohibits Mr Chun Yi Wu and Ms Yi Chi Wu from acquiring a relevant interest in the issued ordinary shares in CMB under the Transaction, unless one of the exemptions under Item 7 of Section 611 of the Corporations Act applies.

3.7 The exceptions set out in Item 7 of Section 611 of the Corporations Act include an acquisition that is approved by a resolution of shareholders of CMB passed at a general meeting as per Section 611. This is the exception which CMB is seeking to rely on to be able to issue the Placement Shares. At the Annual General Meeting of CMB no votes will be allowed to be cast by the Placement Participants or their associates in relation to the relevant resolution pertaining to the issue of their Placement Shares.

3.8 Australian Securities and Investments Commission ("ASIC") Regulatory Guide 111 "Content of Experts Reports" requires, amongst other things, that directors of a company need to provide shareholders with an analysis of whether a proposed transaction is fair and reasonable, when considered in the context of the interests of the non-associated shareholders. Regulatory Guide 111 recommends that this analysis should include an independent expert's report. The independent expert is required to state whether, in their opinion, the transaction is fair and reasonable having regard to the interests of non-associated shareholders and state the reasons for forming that opinion. This report provides such an opinion.

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4. OPINION

4.1 In our opinion, the proposed Transaction is ***fair and reasonable*** to the Non-Associated Shareholders of CMB.

4.2 Our opinion is based solely on information available as at the date of this report.

4.3 The principal factors that we have considered in forming our opinion are summarised below.

Fair

4.4 For the Transaction to be fair, the value of the shares held by Non-Associated Shareholders must increase as a result of the Transaction.

4.4.1 Based on the analysis contained in Section 8 of this report, the indicative value of the CMB shares for the purpose of this report is:

- between $0.380 and $0.420 per share, with a midpoint of $0.400 per share on a minority interest basis; and
- between $0.418 and $0.462, with a midpoint value of $0.440 per share on a controlling interest basis, pre-Transaction.

4.4.2 In order to assess whether the Transaction is fair, we need to compare the pre-Transaction value per CMB share on a controlling interest basis with the post-Transaction value per share. This is shown in the table below:

Value and Opinion	Low	High	Midpoint
Control value per share ($)	**0.418**	**0.462**	**0.440**
Ordinary shares on issue ('000) [1]	29,432	29,432	29,432
Control valuation, pre-Transaction ('000)	12,303	13,598	12,950
Placement Proceeds ('000)	7,100	7,100	7,100
Post-Transaction Value ('000)	**19,403**	**20,698**	**20,050**
Post-Transaction shares on issue ('000)	44,224	44,224	44,224
Post-Transaction Valuation per share ($)	**0.439**	**0.468**	**0.453**

[1] The Company currently has 2,520,000 options on issue with a weighted average exercise price of $0.48. We have assessed that a valuation undertaken on a fully-diluted basis would not have a negative impact on our valuation and fairness assessment.

4.4.3 In our opinion the Transaction is **fair** as:

a) The Placement Price of $0.48 is greater than the market value of the CMB shares immediately prior to the announcement of the Transaction;

b) The value of the CMB shares held by Non-Associated Shareholders after the Transaction is greater than the pre-Transaction value on a controlling interest basis.

Reasonable

4.5 ASIC Regulatory Guide 111 states that a transaction is reasonable if:

- The Transaction is fair; or
- Despite not being fair the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

4.5.1 We have concluded that the Transaction is reasonable. In forming our opinion we have considered the following relevant factors:

- The Transaction will provide an opportunity for CMB to increase shareholder value and put the Company in a better financial position. The issue of Placement Shares would provide the Company with additional funds of $7.1m to advance its pivotal Phase 3 trial of Elate Ocular® for the treatment of moderate to severe dry eye disease, Phase 3 manufacturing, regulatory activities and general working capital.
- The Placement Price of $0.48 per share represents a 4.3% premium to the Company's closing share price of $0.46 on 15 September 2026, the trading day prior to the announcement of the Transaction and a 20.6% premium on the 10-day VWAP to 15 September 2026. This premium reflects the Placement Participants' conviction of the clinical and commercial potential of Elate Ocular® for the treatment of dry eye disease, and their confidence in CMB's ability to successfully execute the pivotal Phase 3 program.
- Mr Chun Yi Wu is an existing Shareholder who holds significant interests in the regenerative medicine sector. ZYBT has been a long-standing partner of CMB since 2014, when ZYBT and Cambium Medical Technologies, LLC (now part of CMB) entered into an agreement for the joint development of products incorporating fibrinogen-depleted human platelet lysate (FD hPL). ZYBT currently holds worldwide manufacturing rights for the Active Biologic Ingredient (ABI) and commercialisation rights for Elate Ocular® in China, Singapore and Taiwan. The additional investments from these parties further strengthens their strategic alignment with CMB.
- The Placement has been secured without a lead manager or broker, so that no fees or commissions are payable and the full proceeds are available to the Company.
- If the Transaction is not approved and the Placement does not proceed, there is a risk of CMB facing liquidity and solvency issues as the Company does not currently have any alternative equity financing sources to progress its product development.
- The CMB Board are of the opinion that the Transaction is in the best interests of the Company's Shareholders.

*4.6 Accordingly, in our opinion, the Transaction is **fair and reasonable** to the Non-Associated Shareholders of CMB.*

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5 BASIS OF EVALUATION

5.1 In our assessment of whether the Transaction is fair and reasonable to CMB Non-Associated Shareholders, we have given due consideration to the Regulatory Guides issued by the ASIC, in particular, Regulatory Guide 74 "Acquisitions Agreed to by Shareholders", Regulatory Guide 111 "Content of Experts Reports" and Regulatory Guide 112 "Independence of Experts Reports".

5.2 ASIC Regulatory Guide 74 requires, amongst other things, that shareholders are provided with sufficient information to make an effective, informed decision on whether the proposed Transaction is fair and reasonable. Under takeover provisions of Regulatory Guide 111, a transaction is "fair" if the value of shares held by Non-Associated shareholders increases as a result of the transaction. Additionally, under Regulatory Guide 111 an offer is "reasonable" if it is fair. It is possible for an offer to be reasonable despite being unfair, if after considering other non-financial factors the shareholders should still accept the offer.

5.3 Our report has compared the likely advantages and disadvantages to Non-Associated Shareholders if the Transaction is agreed to, with the advantages and disadvantages to those shareholders if it is not. Comparing the consideration to be paid and the value of the shares being issued is only one element of this assessment.

5.4 Additionally we have considered whether any shareholder will obtain a level of control in CMB as a result of the proposed transaction. In the event that a change in control arises from the proposed transaction, proportionately greater benefits to non-associated shareholders must be demonstrated. In this case Mr Chun Yi Wu and Ms Yi Chi Wu will increase their voting power in CMB to above 20% control which needs to be considered in comparing the value received by Non-Associated Shareholders in comparison to the value being provided.

5.5 Normal valuation practice is to determine the fair market value of an asset assuming a counter party transaction between a willing and not anxious buyer and a willing but not anxious seller, clearly at arm's length. We have adopted this approach in determining the market value of CMB shares.

5.6 In evaluating the Transaction, we have considered the value of the CMB shares being issued and compared this to the value of consideration to be provided by the Placement Participants. We consider that the Transaction will be fair and reasonable if, on balance, the value of the Non-Associated Shareholders interest in CMB increases as a result of the Transaction and they will be better off if the Transaction is approved.

5.7 In our assessment of the Transaction we have considered, in particular the following:

- The operational and financial position of CMB;
- The value of CMB shares;
- The Placement Price;
- Any control premium associated with the Transaction; and
- The advantages and disadvantages associated with approving the Transaction.

5.8 The documents and information relied on for the purpose of this valuation are set out in Appendix I. We have considered and relied upon this information and believe that the

information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Transaction is fair and reasonable. However, in assignments such as this, time is limited and we do not warrant that our enquiries have identified or verified all of the matters which an audit or more extensive examination might disclose. None of these additional tasks have been undertaken.

5.9 We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles and in accordance with Australian Equivalents to International Financial Reporting Standards.

5.10 An important part of the information used in forming an opinion of the kind expressed in this report is the opinions and judgement of management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

5.11 HCC are not the auditors of CMB. We have analysed and reviewed information provided by the Directors of CMB and made further enquiries where appropriate.

5.12 This report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this report which may impact upon this report or which may impact upon the assumptions referred to in the report.

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6. OVERVIEW OF CMB

6.1 Business Overview

6.1.1 CMB is a clinical-stage regenerative medicine company, focusing on developing biologics for ophthalmology and tissue repair applications.

6.1.2 On 5 April 2024, CMB completed the merger with Cambium Medical Technologies, LLC. ("CMT") The merger strengthened their position in the regenerative medicine field, combining complementary technologies and expertise.

6.1.3 CMB remains committed to advancing its pipeline through clinical development and commercialisation, with the ultimate goal of providing transformative treatments to improve patient outcomes across multiple indications.

6.1.4 The Company's lead product candidate is Elate Ocular for the treatment of dry eye disease ("DED"). The Company also develops Progenza, a stem cell platform for knee osteoarthritis and other tissue repair indications.

6.1.5 CMB's strategy is to deliver a high-quality, registration-enabling Phase 3 program for Elate Ocular® in DED, then unlock value through partnering or strategic alternatives once dosing is underway. This approach is informed by the benefits of FDA (Food and Drug Administration) Fast Track designation (more frequent agency interaction, priority/accelerated pathways and rolling review eligibility) granted to Elate Ocular® in December 2024, which validates the program's potential to address a significant unmet need in DED.

6.1.6 During the 2025 financial year the Company converted this strategy into milestones. The U.S. FDA approved the Phase 3 clinical protocol in February 2025, confirming their Multiregional Clinical Trials ("MRCT") design, co-primary endpoints and scale of enrolment, and placing Elate Ocular® on a clearly defined registration path.

6.1.7 Building on this, in March 2025, the FDA agreed CMB's potency-assay strategy is suitable for lot release through to Biologics Licence Application ("BLA") and for incorporation into their comparability protocol. This resolved one of the final Chemistry, Manufacturing and Controls ("CMC") topics before Phase 3 initiation. CMB has secured ethics approvals to commence Phase 3 trials in both Australia (Bellberry HREC, 26 June 2025) and the United States (Advarra IRB, 9 May 2025), with First Patient In targeted for the fourth quarter of calendar 2026, subject to additional funding.

6.1.8 On 11 July 2025, the FDA confirmed that CMB had satisfied all remaining CMC comparability requirements, formally clearing the Company to begin patient dosing. With these gates passed, CMB is focused on executing the contract research organisation agreements, manufacturing the Phase 3 engineering and first clinical batches, and activating sites in Australia and the United States.

6.1.9 On 22 April 2026, the U.S. FDA confirmed that a single adequate and well-controlled pivotal clinical study, together with confirmatory evidence, is a reasonable approach to support a BLA for Elate Ocular®. The Company was then able to submit an amendment to their Investigational New Drug application comprising the updated Phase 3 protocol,

statistical analysis plan, viral clearance summary and equivalency and comparability protocols.

6.2 Company Announcements

6.2.1 Further information regarding the activities of the Company can be found in its most recent public company announcements:

DATE	HEADLINE
16 Sep 2026	Cambium Bio Secures A$10.85 Million Funding Package
16 Sep 2026	Proposed issue of securities - CMB
16 Sep 2026	Notice of ceasing to be a substantial holder
16 Sep 2026	Change in Substantial Holding
2 Sep 2026	Update - Proposed issue of securities - CMB
2 Sep 2026	Notification regarding unquoted securities - CMB
1 Sep 2026	Proposed issue of securities - CMB
28 Aug 2026	FY26 Appendix 4G and Corporate Governance Statement
28 Aug 2026	FY26 Appendix 4E and Annual Report
27 Aug 2026	Change in Company Secretary and Communication Person
5 Aug 2026	Updated Securities Trading Policy
30 Jul 2026	Quarterly Activities/Appendix 4C Cash Flow Report
24 Jul 2026	Change in substantial holding - BW
24 Jul 2026	Cleansing Notice
24 Jul 2026	Application for quotation of securities - CMB
22 Jul 2026	Proposed issue of securities - CMB
22 Jul 2026	Cambium Bio Raises A$1.0 Million via Placement

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DATE	HEADLINE
16 Sep 2026	Cambium Bio Secures A$10.85 Million Funding Package
16 Sep 2026	Proposed issue of securities - CMB
16 Sep 2026	Notice of ceasing to be a substantial holder
16 Sep 2026	Change in Substantial Holding
24 Jun 2026	Becoming a substantial holder
24 Jun 2026	Change in substantial holding - ZYBT
16 Jun 2026	Becoming a substantial holder
28 Apr 2026	Quarterly Activities/Appendix 4C Cash Flow Report
23 Apr 2026	FDA Confirms Single Pivotal Trial Pathway for Elate Ocular
24 Mar 2026	Change of Directors Interest Notice - ST
17 Mar 2026	Cleansing Notice
17 Mar 2026	Application for quotation of securities - CMB
16 Mar 2026	Results of General Meeting

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6.3 Financial Information

6.3.1 Set out below is the Audited Consolidated Profit and Loss Statements of CMB for the financial years ended 30 June 2024 ("FY2024"), 30 June 2025 ("FY2025") and 30 June 2026 ("FY2026"):

CAMBIUM BIO LIMITED CONSOLIDATED PROFIT AND LOSS STATEMENT			
$	**FY2024 Audited**	**FY2025 Audited**	**FY2026 Audited**
Royalty income	128,995	670,056	641,638
R&D incentive and other income	48,005	137,463	596,312
Profit/(loss) on settlement of financial liabilities/assets	244,862	380,282	(366,801)
Net foreign exchange gain/(loss)	14,934	(32,013)	45,537
Research and development expenses	(210,708)	(2,760,881)	(3,260,688)
Corporate expenses	(1,624,407)	(2,004,030)	(1,548,025)
Finance costs	(271,199)	(34,980)	(13,735)
Royalty expenses	(48,506)	(200,777)	(190,329)
Merger expenses	(537,741)	628	-
Loss from operations	**(2,255,765)**	**(3,844,251)**	**(4,096,091)**
Tax expense	-	-	-
Net Profit / (Loss) for the period	**(2,255,765)**	**(3,844,251)**	**(4,096,091)**

6.3.2 Royalty income is received under the Company's 2014 agreement with ZYBT from the manufacture and commercialisation of CMB's fibrinogen-depleted human platelet lysate (FD hPL) cell culture supplement products. Historically ZYBT sublicensed manufacture and commercialisation to AventaCell and royalty income was generated from AventaCell's sales. In April 2026 ZYBT resumed direct manufacture and commercialisation and, from that date, royalty income is generated directly by ZYBT under the same agreement.

6.3.3 The majority of cash outflows incurred to-date have been directed to research and development ("R&D"), reflecting the focus on Phase 3 readiness. R&D activities continue to focus on CMC readiness and Good Manufacturing Product ("GMP") drug-product manufacture associated with Phase 3 start-up for Elate Ocular®. Consistent with CMB's accounting policy and applicable standards, all research and development costs are expensed as incurred. Based on a review of prior financial reports and advice from management, since its founding, CMT and subsequently CMB have collectively invested an estimated A$28m in the development of Elate Ocular®, the Company's lead asset. The Directors do not however consider the Company can demonstrate all requirements to capitalise development expenditure.

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6.3.4 Set out below is the audited Consolidated Statement of Financial Position of CMB as at 30 June 2026:

CAMBIUM BIO LIMITED STATEMENT OF FINANCIAL POSITION	
	30 June 2026
CURRENT ASSETS	
Cash and cash equivalents	1,116,167
Trade and other receivables	164,821
Other assets	30,296
	1,311,284
NON-CURRENT ASSETS	
Financial assets	1,456
Intangible assets	2,449,464
Other assets	1,094
	2,452,014
TOTAL ASSETS	**3,763,298**
CURRENT LIABILITIES	
Trade and other payables	1,198,071
Financial liabilities	149,804
Employee benefits	36,395
	1,384,270
TOTAL LIABILITIES	**1,384,270**
NET ASSETS	**2,379,028**
EQUITY	
Issued capital	51,102,816
Reserves	489,522
Accumulated losses	(49,213,310)
TOTAL EQUITY	**2,379,028**
NET TANGIBLE ASSETS	**(70,436)**

6.3.5 Intangible assets relates to the Company's acquisition of CMT in April 2024. The acquisition from an accounting perspective has been treated as a share-based payment under AASB 2: Share-based payments recorded as an intangible asset, rather than a business combination under AASB 3: Business combinations. CMT contained no substantive processes and the value was represented substantially by intangible assets, comprising licences held for Elate Ocular and net future royalty income. There were no firm contracts with either suppliers or customers in place on the acquisition date of 5 April 2024.

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7. VALUATION METHODOLOGIES

7.1 Selection of Methodology

7.1.1 In order to assess the fairness of the Transaction a value needs to be attributed to CMB shares.

7.1.2 In assessing the value of CMB we have considered a range of valuation methods. ASIC Regulatory Guide 111 *Content of Expert Reports* states that in valuing a company the expert should consider the following commonly used valuation methodologies:

- Market Value of Shares: the quoted price for listed securities in a liquid and active market;
- Capitalisation of Future Maintainable Earnings: the value of trading operations based on the capitalisation of future maintainable earnings;
- Realisation of Assets: the amount that would be available for distribution to security holders on an orderly realisation of assets;
- Discounted Cash Flow: the net present value of future cash flows;
- Comparable Market Transactions: the identification of comparable sale transactions.

We consider each of these valuation methodologies below.

7.1.3 *Market Value of Shares as Quoted on the ASX*

This method involves the valuation of an entity based on its actively traded equities, which represent the market capitalisation of the share capital of the entity, in a liquid and knowledgeable market.

Any assessment of the market value of the quoted equities needs to consider the following:

- The liquidity of the quoted equity based on the volume and frequency of trading;
- The number of 'unusual' and/or 'abnormal' trades that occur; and
- The timing and level of dissemination of information to the market.

If a quoted ordinary equity is traded in an active, liquid and knowledgeable market, then the market price of the quoted ordinary equity should represent the 'fair' market value of the quoted ordinary equity.

A premium may also need to be applied to the value of the quoted ordinary equity to determine the value of the equity holding in circumstances where a party is acquiring or increasing a controlling equity position.

We consider that adopting a market value of shares methodology to determine an indicative value of CMB is appropriate as it reflects all publicly available information on the company and therefore we believe it is a reliable reflection of the current value of CMB shares.

7.1.4 Capitalisation of Future Maintainable Earnings

Under the earnings-based valuation method, the value of the asset is determined by capitalising the estimated future maintainable earnings of the asset at an appropriate

capitalisation rate or a multiplier of earnings. The multiple is a coefficient, representing the risk that the asset may not achieve projected earnings.

This method is appropriate in valuing an asset when there is a history of earnings, the asset is established, and it is assumed the earnings are sufficiently stable to be indicative of ongoing earnings potential.

Given that the Company is still in its R&D phase and trading at a loss to-date, we have determined that an earnings based methodology is not appropriate for the valuation of CMB shares.

7.1.5 *Realisation of Assets*

The asset approach to value is based on the assumption that the value of all assets (tangible and intangible) less the value of all liabilities should equal the value of the entity.

This approach is generally not appropriate where assets are employed productively and are earning more than the cost of capital.

As at 30 June 2026, the Company had a net asset value of $2.38m. As CMB is a research and development stage business, the book value of net assets are not representative of the inherent value of the business and accordingly this method is not appropriate.

7.1.6 *Discounted Cash Flow – Net Present Value*

Discounted cash flow valuations involve calculating the value of a business on the basis of the net cash flows that will be earned from the business over its life. The cash flows are discounted to reflect the risk involved with achieving the forecast cash flows.

The use of the discounted cash flow method has not been used as we do not believe there is a reasonable basis for preparing and verifying forecasts for the CMB business given its stage of development. We have concluded that the price determined from the market traded shares is more appropriate.

7.1.7 *Comparable Market Transactions*

This methodology involves the identification of comparable sale transactions and trading multiples for a similar business or asset to that being valued.

We have determined that this method is not considered appropriate for valuing CMB due to the following:

i. Lack of comparable transactions: Most businesses comparable to CMB vary in terms of type and stage of product development, commercialisation and business operations;
ii. Lack of historical or current earnings in CMB as a basis for applying a multiple of earnings;

We are also not aware of any alternative offers or transactions for the acquisition of the shares in CMB other than what would be reflected in the analysis of the market value of shares as traded on the ASX.

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7.2 Premium for Control

7.2.1 When considering transactions involving a substantial equity holding of a company, it is appropriate to address whether a premium for control should attach to the transaction. A premium for control is the difference between the price for each share that a buyer would be prepared to pay to obtain a controlling interest in a company and the price per share that would be required to purchase a share that does not carry with it a controlling interest. In most cases, the value of a controlling interest in the shares in a company significantly exceeds the market value of the shares. This reflects the fact that:

a) the owner of a controlling interest in the shares in a company obtains access to all free cash flows of the company being acquired, which it would otherwise be unable to do as a minority shareholder;

b) the controlling shareholder can direct the disposal of surplus assets and the redeployment of the proceeds;

c) a controlling shareholder can control the appointment of directors, management policy and the strategic direction of the company;

d) the entity taking over the company is often able to increase the value of the entity being acquired through synergies and/or rationalisation savings.

7.2.2 Our experience suggests that the premium for control (over and above the market price of the Company's shares) ranges, on average, between 10% and 35%. However, the appropriate premium for control depends on the specific circumstances and, in particular, the level of synergy benefits able to be extracted by potential acquirers and the degree of confidence about the level and achievability of potential synergies and their timing.

7.2.3 The premium for control paid in takeovers is observable but caution must be exercised in assessing the value of a company or business based on the market rating of comparable companies or businesses. The control premium is an outcome of the valuation process, not a determinant of value. Premiums are paid for reasons that vary from case to case and may be substantial due to synergy or other benefits available to the acquirer. In other situations premiums may be minimal or even zero. It is inappropriate to apply an average premium without having regard to the circumstances of each case. In some situations there is no premium. There are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by institutional investors.

7.2.4 A shareholder or group of associated shareholders are deemed to influence a company when they have control of more than 20% of the issued shares in a company. At this time a premium for control should normally be considered.

7.2.5 When the Transaction is approved and completed, Mr Chun Yi Wu and Ms Yi Chi Wu will be entitled to an interest of up to 31.85% of CMB's issued ordinary shares.

7.2.6 We have determined that the change in the level of ownership is sufficient to consider a premium for control. We have assessed that a premium for control of 10% is appropriate for the purpose of this report. Market studies suggest that overall, median takeover premia in Australia have broadly been in the range of 10-35% in excess of the four week pre-bid share prices. We have chosen to apply a control premium at the lower end of this range considering the following:

a) CMB has incurred losses in prior years of operation and is currently in a negative tangible net asset position. This would impact on the amount the market would be prepared to pay as a premium for obtaining control of the Company;

b) The Placement Participants are not associates of each other, with the exception of Mr Chun Yi Wu and Ms Yi Chi Wu who will increase their combined equity interest from 18.51% to 31.85%. ZYBT already holds a significant interest in CMB shares. The Transaction does not increase the equity interests held by any of the Participants to the point they have full control of CMB. Non-Associated Shareholders will still hold a 68.15% interest in CMB and will retain an opportunity to obtain a premium on any subsequent increase in control by a substantial shareholder or alternatively a sell-down to a third party; and

c) No free cash flows or obvious synergies are available to be extracted by the Participants increasing their level of control of CMB.

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8. VALUE OF CMB

8.1 General

8.1.1 This section sets out our assessment of the underlying value of CMB shares.

8.1.2 We have selected market value of shares as the valuation methodology for CMB as detailed in section 7. Given the R&D stage of the business, the lack of earnings and negative net tangible asset position, a secondary valuation methodology was not deemed appropriate for the purpose of this report.

8.2 Market Value of Shares

8.2.1 In our opinion the value of CMB for the purpose of the Transaction should be examined on the basis of the current market value of its shares listed on the ASX. The market value of the shares listed on the ASX reflects all publicly available information on the company and therefore we believe it is a reliable reflection of the current value of the Company.

8.2.2 Following is a graph of the trading of CMB shares over the last twelve months:

8.2.3 The table below sets out the movement of CMB share price and trading volumes up to and including 15 September 2026, immediately prior to the announcement of the Transaction:

	Low $	High $	VWAP (1)	Volume
10 trading days	0.360	0.460	0.398	7,090
1 month	0.340	0.460	0.391	140,319
2 months	0.340	0.460	0.390	162,997
3 months	0.340	0.475	0.400	222,470
6 months	0.340	0.480	0.415	476,441
12 months	0.340	0.600	0.484	1,112,197

(1) The VWAP was calculated using the total value of all transactions divided by the total trading volume in the time period considered.

8.2.4 Although the liquidity of the trading in CMB shares is low, with only 3.8% of shares traded in the last twelve months, we believe the valuation of CMB shares for the purpose of this

report should reflect all publicly available information on the Company and therefore be a reliable reflection of its current value.

8.2.5 The 10-day VWAP immediately prior to the announcement of the Transaction was $0.398. We therefore conclude that the value of the CMB shares under the market value approach for the purpose of this report is $0.40, within a range of $0.38 and $0.42 per share. We note this valuation is on a portfolio basis and does not reflect a premium for control.

8.2.6 Inclusive of a 10% premium for control, we have determined the value of the CMB shares for the purpose of this report is between $0.418 and $0.462, with a midpoint value of **$0.440**, on a controlling interest basis.

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9. ADVANTAGES & DISADVANTAGES OF THE TRANSACTION

9.1 Approach to assessing Fairness and Reasonableness

HCC has followed the guidelines of ASIC Regulatory Guide 111 in assessing the fairness and reasonableness of the Transaction. In forming its conclusions in this report, HCC compared the advantages and disadvantages for Non-Associated Shareholders if the Transaction proceeds.

9.2 Advantages of the Transaction

9.2.1 The Transaction will provide an opportunity for CMB to increase shareholder value and put the Company in a better financial position. The issue of Placement Shares would provide the Company with additional funds of $7.1m to advance its pivotal Phase 3 trial of Elate Ocular® for the treatment of moderate to severe dry eye disease, Phase 3 manufacturing, regulatory activities and general working capital.

9.2.2 The Placement Price of $0.48 per share represents a 4.3% premium to the Company's closing share price of $0.46 on 15 September 2026, the trading day prior to the announcement of the Transaction and a 20.6% premium on the 10-day VWAP to 15 September 2026. This premium reflects the Placement Participants' conviction of the clinical and commercial potential of Elate Ocular® for the treatment of dry eye disease, and their confidence in CMB's ability to successfully execute the pivotal Phase 3 program.

9.2.3 Mr Chun Yi Wu is also an existing Shareholder who holds significant interests in the regenerative medicine sector. ZYBT has been a long-standing partner of CMB since 2014, when ZYBT and Cambium Medical Technologies, LLC (now part of CMB) entered into an agreement for the joint development of products incorporating FD hPL. ZYBT currently holds worldwide manufacturing rights for the Active Biologic Ingredient (ABI) and commercialisation rights for Elate Ocular® in China, Singapore and Taiwan. The additional investments from these parties further strengthens their strategic alignment with CMB.

9.2.4 The Placement has been secured without a lead manager or broker, so that no fees or commissions are payable and the full proceeds are available to the Company.

9.2.5 If the Transaction is not approved and the Placement does not proceed, there is a risk of CMB facing liquidity and solvency issues as the Company does not currently have any alternative equity financing sources to progress its product development.

9.3 Disadvantages of the Transaction

9.3.1 The Transaction will result in the dilution of Non-Associated Shareholders ownership interest from 81.49% to 68.15%.

9.3.2 Following completion of the Transaction, Mr Chun Yi Wu and Ms Yi Chi Wu will increase their relevant interest from 18.51% to 31.85% of the Shares in the Company, reducing the voting power of Shareholders not associated with them to approximately 68.15% in aggregate. This gives them increased influence over decision making in the Company.

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10. CONCLUSION AS TO FAIRNESS AND REASONABLENESS

10.1 Fairness

10.1.1 For the Transaction to be fair, the value of the shares held by Non-Associated Shareholders must increase as a result of the Transaction.

10.1.2 Based on the analysis contained in Section 8 of this report, the indicative value of the CMB shares for the purpose of this report is:

- between $0.380 and $0.420 per share, with a midpoint of $0.400 per share on a minority interest basis; and
- between $0.418 and $0.462, with a midpoint value of $0.440 per share on a controlling interest basis, pre-Transaction.

10.1.3 The Placement Participants are being issued with 14,791,667 shares at $0.48 per share for consideration totalling $7,100,000.

10.1.4 In order to assess whether the Transaction is fair, we need to compare the pre-Transaction value per CMB share on a controlling interest basis with the post-Transaction value per share. This is shown in the table below:

Value and Opinion	Low	High	Midpoint
Control value per share ($)	**0.418**	**0.462**	**0.440**
Ordinary shares on issue ('000) [1]	29,432	29,432	29,432
Control valuation, pre-Transaction ('000)	12,303	13,598	12,950
Placement Proceeds ('000)	7,100	7,100	7,100
Post-Transaction Value ('000)	**19,403**	**20,698**	**20,050**
Post-Transaction shares on issue ('000)	44,224	44,224	44,224
Post-Transaction Valuation per share ($)	**0.439**	**0.468**	**0.453**

[1] The Company currently has 2,520,000 options on issue with a weighted average exercise price of $0.48. We have assessed that a valuation undertaken on a fully-diluted basis would not have a negative impact on our valuation and fairness assessment.

10.1.5 In our opinion the Transaction is **fair** as:

a) The Placement Price of $0.48 is greater than the market value of the CMB shares immediately prior to the announcement of the Transaction;

b) The value of the CMB shares held by Non-Associated Shareholders after the Transaction is greater than the pre-Transaction value on a controlling interest basis.

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10.2 Reasonableness

10.2.1 ASIC Regulatory Guide 111 states that a transaction is reasonable if:

- The Transaction is fair; or
- Despite not being fair the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

10.2.2 We have concluded that the Transaction is reasonable. In forming our opinion we have considered the following relevant factors.

- The Transaction will provide an opportunity for CMB to increase shareholder value and put the Company in a better financial position. The issue of Placement Shares would provide the Company with additional funds of $7.1m to advance its pivotal Phase 3 trial of Elate Ocular® for the treatment of moderate to severe dry eye disease, Phase 3 manufacturing, regulatory activities and general working capital.
- The Placement Price of $0.48 per share represents a 4.3% premium to the Company's closing share price of $0.46 on 15 September 2026, the trading day prior to the announcement of the Transaction and a 20.6% premium on the 10-day VWAP to 15 September 2026. This premium reflects the Placement Participants' conviction of the clinical and commercial potential of Elate Ocular® for the treatment of dry eye disease, and their confidence in CMB's ability to successfully execute the pivotal Phase 3 program.
- Mr Chun Yi Wu is an existing Shareholder who holds significant interests in the regenerative medicine sector. ZYBT has been a long-standing partner of CMB since 2014, when ZYBT and Cambium Medical Technologies, LLC (now part of CMB) entered into an agreement for the joint development of products incorporating FD hPL. ZYBT currently holds worldwide manufacturing rights for the Active Biologic Ingredient (ABI) and commercialisation rights for Elate Ocular® in China, Singapore and Taiwan. The additional investments from these parties further strengthens their strategic alignment with CMB.
- The Placement has been secured without a lead manager or broker, so that no fees or commissions are payable and the full proceeds are available to the Company.
- If the Transaction is not approved and the Placement does not proceed, there is a risk of CMB facing liquidity and solvency issues as the Company does not currently have any alternative equity financing sources to progress its product development.
- The CMB Board are of the opinion that the Transaction is in the best interests of the Company's Shareholders.

10.2.3 Accordingly, in our opinion, having considered the advantages of the Transaction and the alternatives of not proceeding with the Transaction, in our opinion the Non-Associated Shareholders of CMB should benefit if the Transaction proceeds and therefore, in our opinion, the Transaction is ***reasonable***.

Yours faithfully
Hall Chadwick Corporate (NSW) Limited

DREW TOWNSEND

APPENDIX I - SOURCES OF INFORMATION

- Cambium Bio Limited Audited Financial Report for the years ended 30 June 2025 and 30 June 2026;
- Placement offer letters dated 10 September 2026 between CMB and each Placement Participant, and the signed acceptance advices;
- Cambium Bio Limited Notice of 2026 Annual General Meeting and Explanatory Statement (draft);
- CMB Company registry details;
- Publicly available information on CMB;
- Regulatory Guide 74 'Acquisitions Agreed to by Shareholders';
- Regulatory Guide 111 'Content of Expert Reports';
- Regulatory Guide 112 'Independence of Expert's Reports'; and
- APES 225 'Valuation Services'.

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APPENDIX II - STATEMENT OF DECLARATION & QUALIFICATIONS

Confirmation of Independence

Prior to accepting this engagement HCC determined its independence with respect to CMB with reference to ASIC Regulatory Guide 112 (RG 112) titled "Independence of Expert's Reports". HCC considers that it meets the requirements of RG 112 and that it is independent of CMB.

Also, in accordance with s648 (2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with CMB, its related parties or associates that would compromise our impartiality.

Mr Drew Townsend, a director of Hall Chadwick Corporate (NSW) Limited, who is a registered company auditor, has prepared this report. Neither he nor any related entities of Hall Chadwick Corporate (NSW) Limited have any interest in the promotion of this Transaction nor will Hall Chadwick Corporate (NSW) Limited receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this report. Our fee is not contingent upon the success or failure of the proposed transaction and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, HCC does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

HCC provided a draft copy of this report to the Directors and management of CMB for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of HCC alone. Changes made to this report, as a result of the review by the Directors and management of CMB have not changed the methodology or conclusions reached by HCC.

Reliance on Information

The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. In the preparation of this report HCC has relied upon information provided on the basis it was reliable and accurate. HCC has no reason to believe that any information supplied to it was false or that any material information (that a reasonable person would expect to be disclosed) has been withheld from it. HCC evaluated the information provided to it by CMB through enquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially mis-stated or would not afford reasonable grounds upon which to base the report. Accordingly, we have taken no further steps to verify the accuracy, completeness or fairness of the data provided.

Our procedures and enquiries do not include verification work, nor constitute an audit or review in accordance with Australian Auditing Standards. HCC does not imply and it should not be construed that it has audited or in anyway verified any of the information provided to it, or that its enquiries could have verified any matter which a more extensive examination might disclose.

The sources of information that we relied upon are outlined in Appendix I of this report.

CMB has provided an indemnity to HCC for any claims arising out of any mis-statement or omission in any material or information provided by CMB to HCC in preparation of this report.

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Qualifications

Hall Chadwick Corporate (NSW) Limited ("HCC") carries on business at Level 40, 2 Park Street, Sydney NSW 2000. HCC holds Australian Financial Services Licence No. 227902 authorising it to provide financial product advice on securities to retail clients. HCC's representatives are therefore qualified to provide this report.

Consent and Disclaimers

The preparation of this report has been undertaken at the request of the Directors of CMB. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the report should be used for any other purpose than to accompany the Notice of General Meeting to be sent to CMB shareholders. In particular, it is not intended that this report should be used for any purpose other than as an expression of HCC's opinion as to whether or not the Transaction is fair and reasonable. HCC consent to the issue of this report in the form and context in which it is included in the Notice of General Meeting to be sent to CMB shareholders.

Shareholders should read all documents issued by CMB that consider the proposed Transaction in its entirety, prior to proceeding with a decision. HCC had no involvement in the preparation of these documents, with the exception of this report.

This report has been prepared specifically for the Non-Associated Shareholders of CMB. Neither HCC, nor any member or employee thereof undertakes responsibility to any person, other than an Non-Associated Shareholder of CMB, in respect of this report, including any errors or omissions howsoever caused. This report is "General Advice" and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

Our procedures and enquiries do not include verification work, nor constitute an audit or review in accordance with Australian Auditing Standards (AUS).

Our opinions are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time. Furthermore, financial markets have been particularly volatile in recent times. Accordingly, if circumstances change significantly, subsequent to the issue of the report, our conclusions and opinions may differ from those stated herein. There is no requirement for HCC to update this report for information that may become available subsequent to this date.

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APPENDIX III - FINANCIAL SERVICES GUIDE

Dated 21 September 2026

What is a Financial Services Guide (FSG)?
This FSG is designed to help you to decide whether to use any of the general financial product advice provided by Hall Chadwick Corporate (NSW) Limited ABN 28 080 462 488, Australian Financial Services Licence Number 227902 (HCC).

This FSG includes information about:

- HCC and how they can be contacted
- the services HCC is authorised to provide
- how HCC are paid
- any relevant associations or relationships of HCC
- how complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- the compensation arrangements that HCC has in place.

This FSG forms part of an Independent Expert's Report (Report) which has been prepared for inclusion in a disclosure document or, if you are offered a financial product for issue or sale, a Product Disclosure Statement (PDS). The purpose of the disclosure document or PDS is to help you make an informed decision in relation to a financial product. The contents of the disclosure document or PDS, as relevant, will include details such as the risks, benefits and costs of dealing in the particular financial product.

Financial services that HCC is authorised to provide
HCC holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of finance products.

HCC's responsibility to you
HCC has been engaged by the independent directors of Cambium Bio Limited ("CMB" or the "Client") to provide general financial product advice in the form of a Report to be included in the Notice of Meeting (Document) prepared by CMB in relation to the proposed issue of shares in CMB to the Placement Participants defined in this report (the "Transaction").

You have not engaged HCC directly but have received a copy of the Report because you have been provided with a copy of the Document. HCC nor the employees of HCC are acting for any person other than the Client.

HCC is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

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General Advice
As HCC has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Transaction.

Fees HCC may receive
HCC charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client, Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay HCC $25,000 (excluding GST and out of pocket expenses) for preparing the Report. HCC and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

HCC officers and representatives receive a salary, dividend or a partnership distribution from Hall Chadwick Sydney professional advisory and accounting practice or associated entities (the Hall Chadwick Sydney Partnership). Remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

Referrals
HCC does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships
Through a variety of corporate and trust structures HCC is controlled by and operates as part of the Hall Chadwick Sydney Partnership. HCC's directors may be partners in the Hall Chadwick Sydney Partnership. Mr Drew Townsend, a director of HCC and partner in the Hall Chadwick Sydney Partnership, has prepared this report. The financial product advice in the Report is provided by HCC and not by the Hall Chadwick Sydney Partnership.

From time to time HCC, the Hall Chadwick Sydney Partnership and related entities (HC entities) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses. HCC has previously provided corporate services to the Client.

No individual involved in the preparation of this Report holds a substantial interest in or is a substantial creditor of the Client or has other material financial interests in the Transaction.

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Complaints resolution
If you have a complaint, please let HCC know. Formal complaints should be sent in writing to:
The Complaints Officer
Hall Chadwick Corporate (NSW) Limited
GPO Box 3555
Sydney NSW 2001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 9263 2600 and they will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process
If HCC cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA is an independent authority that has been established to provide advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly at:

Australian Financial Complaints Authority
717 Bourke Street, Docklands, Victoria 3008
Telephone: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements
HCC has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

Contact Details
You may contact HCC at:
Hall Chadwick Corporate (NSW) Limited
GPO Box 3555
Sydney NSW 2001
Telephone: 02 9263 2600
Facsimile: 02 9263 2800

ABN 13 127 035 358

LODGE YOUR VOTE

ONLINE
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LODGEMENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (Sydney time) on Saturday, 07 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

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PROXY FORM

I/We being a member(s) of Cambium Bio Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Sydney time) on Monday, 09 November 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at **https://meetings.lumiconnect.com/300-836-434-800** (refer to details in the Virtual Meeting Online Guide).

Directors' Recommendation: The Board unanimously recommends that Shareholders vote in favour of Resolutions 1, 3, 4A, 4B, 4C, 5, 7, 8 and 9. Dr Waller makes no recommendation in respect of his own re-election (Resolution 2); the other Directors recommend that Shareholders vote in favour of Resolution 2. Dr Sebastian Tseng, who has a material personal interest in Resolution 6, makes no recommendation in respect of Resolution 6; the other Directors recommend that Shareholders vote in favour of Resolution 6. The Board recommends that Shareholders vote against Resolution 10.

Important for Resolutions 1, 4A and 10: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4A and 10, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chair of the Annual General Meeting intends to vote all undirected proxies in favour of Resolutions 1 to 9 and against Resolution 10.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

		For	Against	Abstain*
1	Adoption of the Remuneration Report			
2	Re-election of Director, Dr Edmund Kemp Waller			
3	Ratification of prior issue of 2,100,000 Shares under Listing Rule 7.1A			
4A	Ratification of prior issue of 2,000,000 Options under Listing Rule 7.1			
4B	Ratification of prior issue of 120,000 Options under Listing Rule 7.1			
4C	Ratification of prior issue of 40,000 Options under Listing Rule 7.1			
5	Approval of the issue of Placement Shares to Mr Chun Yi Wu and Ms Yi Chi Wu (section 611 item 7 of the Corporations Act)			
6	Approval of the issue of Placement Shares to Zheng Yang Biomedical Technology Co., Ltd. (Listing Rule 10.11)			
7	Approval of the issue of Placement Shares to Ms Shu-Chin Hsu (Listing Rule 7.1)			
8	Approval of additional placement capacity under Listing Rule 7.1A (Special Resolution)			
9	Approval to issue up to A$10,000,000 worth of Shares			
10	Conditional resolution to spill the Board (Conditional Resolution)			

ⓘ * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf 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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

CMD PRX2602N