



Notice of Annual General Meeting & Explanatory Statement

Oventus Medical Limited ACN 608 393 282

To be held at: Thomson Geer
Level 28, Waterfront Place
1 Eagle Street
Brisbane, Queensland 4000

To be held on: Friday 22 November 2019

Commencing: 11:00 a.m. (Brisbane time)

Important Information

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

Important dates

Deadline for lodgement of proxy forms for the Annual General Meeting	11 a.m. (Brisbane time) Wednesday, 20 November 2019
Annual General Meeting	11 a.m. (Brisbane time) Friday, 22 November 2019
Company notifies ASX that the Resolutions have been passed at the Annual General Meeting	Friday, 22 November 2019

Letter from the Chairman

Dear Shareholders,

We are pleased to invite you to the Annual General Meeting of Oventus Medical Limited (**Company**).

In addition to customary resolutions, this Annual General Meeting seeks the approval of Shareholders for:

- the re-election of Mr Sharad Joshi;
- the re-election of Ms Sue MacLeman;
- the issue of options under the Employee Option Plan to each (**Director Options**) to each of Chris Hart, Neil Anderson, Sue MacLeman, Sharad Joshi and Mel Bridges;
- the additional 10% placement facility under ASX Listing Rule 7.1A.

All of the Directors entitled to make a recommendation in respect of a particular Resolution recommend that you vote in favour of adopting that Resolution.

With respect to the Annual General Meeting, this booklet contains the following:

- The notice of meeting for the Annual General Meeting which contains information about the business to be conducted at the Annual General Meeting, including the Resolutions to be put to the Annual General Meeting (see Part B);
- Information explaining the business to be conducted at the Annual General Meeting (see the Explanatory Statement at Part D); and
- How to vote, or appoint a proxy to vote on the Resolutions to be passed at the Annual General Meeting.

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary, Mr Stephen Denaro on 0413 453 506 or by email at sdenaro@triobi.com.

By order of the Board

Dated: 23 October 2019



Mel Bridges – Chairman
Oventus Medical Limited

Section A – Glossary

\$	Australian dollars.
AEDT	Australian Eastern Daylight Savings Time.
Annual General Meeting	The 2019 annual general meeting of Shareholders.
ASIC	The Australian Securities & Investments Commission.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The listing rules of the ASX.
Board	The board of directors of the Company.
Closely Related Party	<ul style="list-style-type: none"> • a spouse or child of the Shareholder; or • has the meaning given in section 9 of the Corporations Act.
Company	Oventus Medical Limited ACN 608 393 282.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Commonwealth) for the time being in force together with the regulations of the Corporations Act.
Directors	The directors of the Company.
Director Options	Has the meaning provided in the Letter from the Chairman.
Employee Option Plan	The employee incentive plan approved by Shareholders on 16 November 2018.
Explanatory Statement	The explanatory statement accompanying the Notice of Annual General Meeting and contained in Part D.
Glossary	The glossary contained in Part A to this booklet.
Group	The Company and its Subsidiaries.
Key Management Personnel	Has the meaning given in the accounting standards as 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.
Notice of Annual General Meeting	The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in Part B.
Part	A part of this booklet.
Proxy Form	The proxy form accompanying this booklet.
Resolution(s)	The resolution(s) contained in the Notice of Annual General Meeting.
Shareholders	The holders of all shares issued in the Company and Shareholder means any one of them.
Shares	All of the shares on issue in the share capital of the Company and Share means any one of them.
Subsidiaries	Has the meaning given in section 9 of the Corporations Act.

Section B – Notice of General Meeting

Time and place

Notice is hereby given that the General Meeting will be held as follows:

- Held at: Thomson Geer, Level 28 Waterfront Place, 1 Eagle Street, Brisbane, Queensland 4000.
- Commencing at: 11:00 a.m. (AEST) on Friday 22 November 2019.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of General Meeting describes the matters to be considered at the General Meeting.

Defined terms

Terms used in this Notice of General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Meeting in which this Notice of General Meeting is contained.

ORDINARY BUSINESS

1. Financial statements and reports

To receive and consider the Company's 2019 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ending 30 June 2019.

2. Resolution 1: Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, Shareholders adopt the Remuneration Report for the financial year ended 30 June 2019 as disclosed in the Directors' Report for the year ending 30 June 2019."

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

Short Explanation: This Resolution is required as a result of section 250R(2) of the Corporations Act, which requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote. The vote on this Resolution is advisory only and does not bind the Company.

Voting exclusion statement: In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the remuneration report; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or

indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

4. Resolution 2: Re-election of Mr Sharad Joshi

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

"That Mr Sharad Joshi, who retires having previously been appointed to fill a casual vacancy in accordance with Listing Rule 14.5 and Rule 19.2(b) of the Company's Constitution, and having consented to act and being eligible, be elected as a Director of the Company"

Short Explanation: This Resolution is required as rule 19.2 of the Company's Constitution provides that the directors may appoint any individual to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution. A director appointed under rule 19.2, who is not a managing director, holds office until the conclusion of the next AGM following his or her appointment.

5. Resolution 3: Re-election of Ms Sue MacLeman

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

"That Ms Sue MacLeman, who retires by rotation in accordance with Listing 14.4 and rule 19.3(b) of the Company's constitution, and being eligible, be re-elected as a Director of the Company."

Short Explanation: This Resolution is required as Rules 19.3(b) of the Company's Constitution provides that no director who is not a managing director may hold office without re-election beyond the third AGM following the meeting at which the director was last elected or re-elected.

SPECIAL BUSINESS

6. Resolution 4: Issue of options to a Related Party – Chris Hart

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Directors be authorised to grant up to 570,000 Director Options pursuant to the Company's Employee Option Plan to Chris Hart and, upon exercise of those options, the acquisition of the ordinary shares underlying those options, in accordance with the terms of the Company's Employee Option Plan and on the terms specified in the accompanying Explanatory Statement."

Short explanation

This Resolution is required under section 208 of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of securities, in the form of Director Options under the Company's Employee Option Plan to Chris Hart being a Director.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by any Director who is eligible to participate in the Employee Option Plan, and any associates of those Directors.

However, the Company will not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

7. Resolution 5: Issue of options to a Related Party – Neil Anderson

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Directors be authorised to grant up to 50,000 Director Options pursuant to the Company’s Employee Option Plan to Neil Anderson and, upon exercise of those options, the acquisition of the ordinary shares underlying those options, in accordance with the terms of the Company’s Employee Option Plan and on the terms specified in the accompanying Explanatory Statement.”

Short explanation

This Resolution is required under section 208 of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of securities, in the form of Director Options under the Company’s Employee Option Plan to Neil Anderson being a Director.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by any Director who is eligible to participate in the Employee Option Plan, and any associates of those Directors.

However, the Company will not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

8. Resolution 6: Issue of options to a Related Party – Sue MacLeman

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Directors be authorised to grant up to 50,000 Director Options pursuant to the Company’s Employee Option Plan to Sue MacLeman and, upon exercise of those options, the acquisition of the ordinary shares underlying those options, in accordance with the terms of the Company’s Employee Option Plan and on the terms specified in the accompanying Explanatory Statement.”

Short explanation

This Resolution is required under section 208 of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of securities, in the form of Director Options under the Company’s Employee Option Plan to Sue MacLeman, being a Director.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by any Director who is eligible to participate in the Employee Option Plan, and any associates of those Directors.

However, the Company will not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

9. Resolution 7: Issue of options to a Related Party – Sharad Joshi

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Directors be authorised to grant up to 150,000 Director Options pursuant to the Company’s Employee Option Plan to Mr Sharad Joshi and, upon exercise of those options, the acquisition of the ordinary shares underlying those options, in accordance with the terms of the Company’s Employee Option Plan and on the terms specified in the accompanying Explanatory Statement.”

Short explanation

This Resolution is required under section 208 of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of securities, in the form of Director Options under the Company’s Employee Option Plan to Mr Sharad Joshi, being a Director.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by any Director who is eligible to participate in the Employee Option Plan, and any associates of those Directors.

However, the Company will not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

10. Resolution 8: Issue of options to a Related Party – Mel Bridges

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Directors be authorised to grant up to 50,000 Director Options pursuant to the Company’s Employee Option Plan to Dr Mel Bridges and, upon exercise of those options, the acquisition of the ordinary shares underlying those options, in accordance with the terms of the Company’s Employee Option Plan and on the terms specified in the accompanying Explanatory Statement.”

Short explanation

This Resolution is required under section 208 of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of securities, in the form of Director Options under the Company’s Employee Option Plan to Dr Mel Bridges, being a Director.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by any Director who is eligible to participate in the Employee Option Plan, and any associates of those Directors.

However, the Company will not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

11. Resolution 9: Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with 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 Listing

Rule 7.1A.2 and on the terms and conditions referred to in, the Explanatory Memorandum accompanying this Notice.”

Short Explanation: Approval under ASX Listing Rule 7.1A will enable the Company to issue “equity securities” up to a further 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**). This is in addition to its 15% placement capacity under ASX Listing Rule 7.1.

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by a person (and any associates of such a person) who may participate in the 10% placement facility and a person who might obtain a benefit, if this Resolution is passed, except a benefit solely in the capacity of a holder of ordinary securities and any associate of that person (or those persons).

However, the Company need not disregard a vote, if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Company's constitution.

Section C – How to vote

If you are entitled to vote at the General Meeting, you may vote by attending the meeting in person or by attorney, proxy or, in the case of corporate shareholders, corporate representative.

1. How to vote

You may vote in one of two ways:

- attending the meeting and voting in person (if a corporate shareholder, by representative); or
- voting by proxy (see below on how to vote by proxy).

2. Your vote is important

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

3. Corporations

To vote at the General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Act. The representative should bring to the General Meeting evidence of his or her appointment, including any authority under which it is signed.

Alternatively, a corporation may appoint a proxy.

4. Voting in person

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

5. Voting by proxy

General

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

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

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

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed. Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

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

6. Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those that are registered Shareholders at 7:00 p.m. (Melbourne time) on Wednesday 20 November 2019. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

7. Voting procedure

Every question arising at this General Meeting will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Constitution. On a show of hands, every Shareholder entitled to vote who is present in person or by proxy, representative or attorney, will have one vote. Upon a poll, every person entitled to vote who is present in person or by proxy, representative or attorney will have one vote for each voting share held by that person.

8. Enquiries

For all enquiries, please contact the Company Secretary on 0413 453 506 or by email at sdenaro@triobi.com.au.

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of General Meeting convening the General Meeting of Shareholders of the Company to be held at Thomson Geer, Level 28 Waterfront Place, 1 Eagle Street, Brisbane, Queensland 4000, commencing at 11:00 a.m. (Brisbane time), Friday 22 November 2019.

This Explanatory Statement is to be read in conjunction with the Notice of General Meeting.

Purpose

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

The Directors recommend Shareholders read the Notice of General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of General Meeting.

Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of this Notice of Meeting in which this Explanatory Statement is contained.

GENERAL INFORMATION

1. Agenda Item 1 – Financial statements and reports

1.1 Purpose of Resolution

The 2019 Annual Report for the year ending 30 June 2019 includes the Directors' Reports, the Auditor's Report and the Financial Report (which includes the financial statements and directors' declaration).

The Corporations Act requires that the report of the directors, the auditor's report and the financial report be laid before the annual general meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of shareholders at the annual general meeting on the 2019 Annual Report.

1.2 Questions to the Chairman

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on the 2019 Annual Report.

In addition to asking questions at the meeting, shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor, Mr Cameron Bradley of PKF Audit, if the question is relevant to:

- the content of the Auditor's Report; or
- the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

Note: Under section 250PA(1) Corporations Act a shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.

Written questions for the auditor must be delivered by 5:00 p.m. on Friday 15 November 2019.

2. Resolution 1: Adoption of Remuneration Report

2.1 Purpose of Resolution

The Remuneration Report of the Company for the financial year ending 30 June 2019 is set out in the Directors' Report contained in the 2019 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

The Corporations Act at section 250R(2) requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the meeting.

This Resolution is an ordinary resolution.

2.2 Voting consequences

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company.

However, Part 2G.2, division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- if at the next Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

2.3 Voting exclusion and Directors' recommendations

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

The Board recommends that Shareholders vote in favour of adopting the Remuneration Report.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

3. Resolution 2: Election of Mr Sharad Joshi

3.1 Purpose of Resolution

Mr Sharad Joshi was elected as a Director of the Company on 14 December 2018.

Mr Sharad Joshi retires from office under Listing Rule 14.5 and rule 19.2(b) of the Constitution and stands for election.

This Resolution is an ordinary resolution.

3.2 The law

Rule 19.2 of the Constitution of the Company provides that the directors may appoint any individual to be a director, either as an addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.

A director appointed under rule 19.2, who is not a managing director, holds office until the conclusion of the next AGM following his or her appointment.

3.3 Director resume

Sharad Joshi is a Global entrepreneurial medical devices CEO with a strong track record driving rapid global growth and laying the strategic foundations for sustained success through strategic and product innovation, proven sales/marketing and distribution channel building, and M&A/partnership/alliance leadership. He is a leader who fosters a mission-focused, fun and collaborative environment. Builds and leads makeovers of scalable management teams and organizations, while drawing future-critical next generation talent.

Sharad Joshi has over 30 years of experience in the medical device field including management positions President & CEO, President & COO, New Business Development, Marketing, International Sales, and R&D at Microline, Blue Torch, Alliant Medical Technologies, and Boston Scientific. Sharad has been the inventor and author on numerous patents and publications and has been responsible for bringing many new medical technologies to market.

Sharad is currently the President & CEO of BioDirection, Inc. which is a Point of Care In-vitro diagnostic for rapid identification of biomarkers using a nano-wire technology. The company is in the Boston area in Massachusetts, USA. He is also on the board of MassMedic Council, the largest MedTech association in the US.

Prior to joining BioDirection, Sharad was CEO of BioChem Fluidics which supplies fluidic and digital solutions to global in-vitro diagnostic companies where he oversaw record profit growth, Halma FY18 Med-tech company of the year, an executed a digital IoT strategy for smart and connected components.

Prior to joining BioChem, Sharad was President & CEO of Microline Surgical, Inc. where he led a global medical device manufacturer of high quality laparoscopic surgical instruments and oversaw rapid growth and was responsible for strategic direction, marketing, global sales, business development, operations, and R&D.

3.4 Directors' recommendations and interests

The Board (with Sharad Joshi abstaining) recommends that shareholders vote in favour of Resolution 2.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 2.

4. Resolution 3: Re-election of Ms Sue MacLeman

4.1 Purpose of Resolution

Ms Sue MacLeman was last re-elected as a Director at the 2016 annual general meeting of the Company on 21 November 2016

Ms Sue MacLeman retires in accordance with rule 19.3 of the Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for re-election as a Director.

This Resolution is an ordinary resolution.

4.2 The law

Rule 19.2 of the Constitution of the Company provides that no director who is not a managing director may hold office without re-election beyond the third AGM following the meeting at which the director was last elected or re-elected.

ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

4.3 Director resume

Ms MacLeman is the CEO of the Medical Technology and Pharmaceutical Industry Innovation Growth Centre. She is also a non-executive director at Reproductive Health Sciences Ltd. Previously she has served as Mesoblast Ltd Head of Commercial and Senior Vice President Corporate. She has more than 20 years' experience as a pharmaceutical executive with roles in corporate, medical, marketing, business development, and sales management at Schering-Plough Corporation (now Merck), Amgen and Bristol-Myers Squibb. She has also served as CEO and director of several ASX and NASDAQ listed companies.

Ms MacLeman is a:

- (a) Chair of the Audit and Risk Management Committee;
- (b) member of the Remuneration Committee; and
- (c) member of the Nominations Committee.

4.4 Directors' recommendations and interests

The Board (with Ms MacLeman abstaining) recommends that shareholders vote in favour of Resolution 3.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 3.

5. Resolution 4 – Issue of Director Options to a Related Party – Chris Hart

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, that Chris Hart (or his nominee), a Director of the Company, be issued 570,000 Director Options pursuant to the Company's Employee Option Plan.

The rationale for the grant of the Director Options to Chris Hart is detailed in paragraph 5.4 below.

Resolution 4 is an ordinary resolution.

5.2 Regulatory requirements

Chapter 2E of the Corporations Act

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

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

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

The issue of the Director Options constitutes giving a financial benefit and Mr Chris Hart is a related party of the Company by virtue of being a Director.

As it is proposed that Director Options be issued to all Directors, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act or ASX Listing Rule 10.12 applies to these issues. Accordingly, Shareholder approval is sought for the issue of Director Options to Chris Hart.

Section 195 of the Corporations Act

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a “material personal interest” are being considered.

All of the Directors have a material personal interest in the outcome of Resolutions 4 to 8 (inclusive). In the absence of Resolutions 4 to 8 (inclusive), the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 4 to 8 (inclusive). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

5.3 **Information required pursuant to Chapter 2E of the Corporations Act and ASX Listing Rule 10.15**

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14).

Relationship between Mr Chris Hart and the Company	Mr Chris Hart is the Managing Director and Chief Executive Officer of the Company and consequently a related party of the Company.			
Maximum number of Director Options	A maximum of 570,000 Director Options will be issued to Chris Hart. One fully paid ordinary share in the Company will be allocated in relation to each vested Director Option which is exercised, upon payment of the exercise price.			
The terms and price of the Director Options	The Director Options will be issued for nil consideration. Refer to Schedule 1 for a summary of the terms of issue. The Director Options are exercisable as follows:			
	Number of Director Options	Vesting Date	Exercise Period	Exercise Price
	23,333	14 December 2019	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228
	23,333	14 December 2020	Commences on the Vesting Date and	\$0.4228

			expires 5 years from the issue date	
	23,334	21 December 2021	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228
	166,667	4 October 2020	Commences on the Vesting Date and expires 5 years from the issue date	\$1.0626
	166,667	4 October 2021	Commences on the Vesting Date and expires 5 years from the issue date	\$1.0626
	166,666	11 October 2022	Commences on the Vesting Date and expires 5 years from the issue date	\$1.0626
Value of the Director Options and the pricing methodology	The value of the Director Options and the pricing methodology is set out in Schedule 2 to this Notice of Meeting.			
Names of all persons referred to in ASX Listing Rule 10.14 who received securities under the Employee Option Plan since the last approval, the number of securities received and the acquisition price	The Employee Option Plan was last approved on 16 November 2018. Since that date, no securities have been issued under the Employee Option Plan.			
The names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Employee Option Plan	The Board may determine that any Directors may be eligible to participate in the Employee Option Plan.			
Terms of any loan in relation to the acquisition	The Company will not provide loans to participants to acquire securities under the Company Employee Option Plan.			
Date by which the Director Options will be issued	The Director Options will be issued immediately following approval of this Resolution but in any event, no later than 12 months after the date of the Annual General Meeting.			
Relevant Interest of the Director	The relevant interest of Chris Hart in the Company as at the date of this Notice of Meeting is set out below:			
	Related Party	Shares	Options	
	Chris Hart	26,126,513	401,464	
	Hart Super Pty Ltd	40,000	Nil	

	Daughter	376,000	Nil		
Remuneration and other payments to Director	The remuneration and emoluments from the Company to Chris Hart for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:				
	Financial year ended 30 June 2019				
	Name	Salary and fees	Super	Options	Total
	Chris Hart	\$398,988	\$37,904	\$11,710	\$448,603
	Financial year ended 30 June 2020				
	Name	Salary and fees	Super	Options	Total
	Chris Hart	\$588,235	\$0	\$93,333	\$681,568
Implications on the capital deck	If the maximum amount of Director Options granted to Chris Hart as detailed in the Notice of Meeting are exercised, a total of 570,000 Shares would be issued. This will increase the number of Shares currently on issue from 130,529,717 to 131,099,717 assuming that no other Shares are issued (including from the issue of Shares on exercise of any other Director Options), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.43%. In the event all Director Options are approved (as detailed in Resolution 4 to 8 (inclusive), this will increase the number of Shares currently on issue from 130,529,717 to 131,399,717 assuming that no other Shares are issued, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.66%.				
Trading history	The trading history of Shares on ASX in the 12 months before the date of this Notice is set out below:				
		Price	Date		
	Highest	Highest	\$0.91		
	Lowest	Lowest	\$0.1975		
	Last	Last	\$0.74		
The intended use of the funds raised	No funds will be raised from the issue of the Options. If all the Options are exercised, \$560,896 will be raised which will be used for working capital purposes.				
Voting exclusion statement	Voting exclusion statements are contained in the Notice of Annual General Meeting.				

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Chris Hart (or his nominee) as approval is being obtained under ASX Listing Rule 10.14. Accordingly, under ASX Listing Rule 7.2 exception 14) the issue of Director Options to Chris Hart (or his nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

5.4 Rationale, recommendation and voting requirements

Given Director Options are proposed to be issued to all Director, no directors make any recommendation in regards to this issue. All Directors other than Chris Hart note that:

- (a) The grant of the Director Options to Chris Hart are a means of retaining on the Board persons of the calibre and with the skills and experience that Chris Hart has and align the interests of Chris Hart with those of Shareholders; and
- (b) the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Director;
- (c) It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed;
- (d) the Director Options reward him for, achieving increases in the Company's value as determined by the market price of Shares.

Resolution 4 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 4.

6. Resolution 5 – Issue of Director Options to a Related Party – Neil Anderson

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, that Neil Anderson (or his nominee), a Director of the Company, be issued 50,000 Director Options pursuant to the Company's Employee Option Plan.

The rationale for the grant of the Director Options to Neil Anderson is detailed in paragraph 6.4 below.

Resolution 5 is an ordinary resolution.

6.2 Regulatory requirements

Chapter 2E of the Corporations Act

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

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

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

The issue of the Director Options constitutes giving a financial benefit and Mr Neil Anderson is a related party of the Company by virtue of being a Director.

As it is proposed that Director Options be issued to all Directors, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act or ASX Listing Rule 10.12 applies to these issues. Accordingly, Shareholder approval is sought for the issue of Director Options to Mr Neil Anderson.

Section 195 of the Corporations Act

Section 195 of the Corporations Act Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a “material personal interest” are being considered.

All of the Directors have a material personal interest in the outcome of Resolutions 4 to 8 (inclusive). In the absence of Resolutions 4 to 8 (inclusive), the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 4 to 8 (inclusive). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX’s opinion, such that approval should be obtained.

6.3 Information required pursuant to Chapter 2E of the Corporations Act and ASX Listing Rule 10.15

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14).

Relationship between Mr Neil Anderson and the Company	Mr Neil Anderson is an Executive Director of the Company and consequently a related party of the Company.			
Maximum number of Director Options	A maximum of 50,000 Director Options will be issued to Neil Anderson. One fully paid ordinary share in the Company will be allocated in relation to each vested Director Option which is exercised, upon payment of the exercise price.			
The terms and price of the Director Options	The Director Options will be issued for nil consideration. Refer to Schedule 1 for a summary of the terms of issue. The Director Options are exercisable as follows:			
	Number of Director Options	Vesting Date	Exercise Period	Exercise Price
	16,666	14 December 2019	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228
	16,667	14 December 2020	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228
	16,667	21 December 2021	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228

Value of the Director Options and the pricing methodology	The value of the Director Options and the pricing methodology is set out in Schedule 2 to this Notice of Meeting.				
Names of all persons referred to in ASX Listing Rule 10.14 who received securities under the Employee Option Plan since the last approval, the number of securities received and the acquisition price	The Employee Option Plan was last approved on 16 November 2018. Since that date, no securities have been issued under the Employee Option Plan.				
The names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Employee Option Plan.	The Board may determine that any Directors may be eligible to participate in the Employee Option Plan.				
Terms of any loan in relation to the acquisition	The Company will not provide loans to participants to acquire securities under the Company Employee Option Plan.				
Date by which the Director Options will be issued	The Director Options will be issued immediately following approval of this Resolution but in any event, no later than 12 months after the date of the Annual General Meeting.				
Relevant Interest of the Director	The relevant interest of Neil Anderson in the Company as at the date of this Notice of Meeting is set out below:				
	Related Party		Shares	Options	
	Neil Anderson		5,837,365	401,464	
Remuneration and other payments to Director	The remuneration and emoluments from the Company to Neil Anderson for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:				
	<u>Financial year ended 30 June 2019</u>				
	Name	Salary and fees	Super	Options	Total
	Neil Anderson	\$231,688	\$22,002	\$11,710	\$265,420
	<u>Financial year ended 30 June 2020</u>				
	Name	Salary and fees	Super	Options	Total
Neil Anderson	\$243,272	\$23,123	\$9,761	\$276,156	
Implications on the capital deck	<p>If the maximum amount of Director Options granted to Neil Anderson as detailed in the Notice of Meeting are exercised, a total of 50,000 Shares would be issued. This will increase the number of Shares currently on issue from 130,529,717 to 130,579,717 assuming that no other Shares are issued (including from the issue of Shares on exercise of any other Director Options), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.04%.</p> <p>In the event all Director Options are approved (as detailed in Resolution 4 to 8 (inclusive)), this will increase the number of Shares currently on issue from 130,529,717 to 131,399,717 assuming that no other Shares are issued, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.66%.</p>				

Trading history	<p>The trading history of Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table><tr><td></td><td>Price</td><td>Date</td></tr><tr><td>Highest</td><td>Highest</td><td>\$0.91</td></tr><tr><td>Lowest</td><td>Lowest</td><td>\$0.1975</td></tr><tr><td>Last</td><td>Last</td><td>\$0.74</td></tr></table>		Price	Date	Highest	Highest	\$0.91	Lowest	Lowest	\$0.1975	Last	Last	\$0.74
	Price	Date											
Highest	Highest	\$0.91											
Lowest	Lowest	\$0.1975											
Last	Last	\$0.74											
The intended use of the funds raised	No funds will be raised from the issue of the Options. If all the Options are exercised, \$21,140 will be raised which will be used for working capital purposes.												
Voting exclusion statement	Voting exclusion statements are contained in the Notice of Annual General Meeting.												

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Neil Anderson (or his nominee) as approval is being obtained under ASX Listing Rule 10.14. Accordingly, under ASX Listing Rule 7.2 exception 14) the issue of Director Options to Neil Anderson (or his nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

6.4 Rationale, recommendation and voting requirements

Given Director Options are proposed to be issued to all Director, no directors make any recommendation in regards to this issue. All Directors other than Neil Anderson note that:

- (a) The grant of the Director Options to Neil Anderson a means of retaining on the Board persons of the calibre and with the skills and experience that Neil Anderson has and align the interests of Neil Anderson with those of Shareholders;
- (b) the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Director;
- (c) It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed; and
- (d) the Director Options will reward him for, achieving increases in the Company's value as determined by the market price of Shares.

Resolution 5 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 5.

7. Resolution 6 – Issue of Director Options to a Related Party – Sue MacLeman

7.1 General

The Company has agreed, subject to obtaining Shareholder approval, that Sue MacLeman (or his nominee), a Director of the Company, be issued 50,000 Director Options pursuant to the Company's Employee Option Plan.

The rationale for the grant of the Director Options to Sue MacLeman is detailed in paragraph 7.4 below.

Resolution 6 is an ordinary resolution.

7.2 Regulatory requirements

Chapter 2E of the Corporations Act

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

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

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

The issue of the Director Options constitutes giving a financial benefit and Ms Sue MacLeman is a related party of the Company by virtue of being a Director.

As it is proposed that Director Options be issued to all Directors, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act or ASX Listing Rule 10.12 applies to these issues. Accordingly, Shareholder approval is sought for the issue of Director Options to Ms Sue MacLeman.

Section 195 of the Corporations Act

Section 195 of the Corporations Act Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

All of the Directors have a material personal interest in the outcome of Resolutions 4 to 8 (inclusive). In the absence of Resolutions 4 to 8 (inclusive), the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 4 to 8(inclusive). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

7.3 Information required pursuant to Chapter 2E of the Corporations Act and ASX Listing Rule 10.15

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14).

Relationship between Ms Sue MacLeman and the Company	Ms Sue MacLeman is a Non-Executive Director of the Company and consequently a related party of the Company.																			
Maximum number of Director Options	A maximum of 50,000 Director Options will be issued to Sue MacLeman. One fully paid ordinary share in the Company will be allocated in relation to each vested Director Option which is exercised, upon payment of the exercise price.																			
The terms and price of the Director Options	<p>The Director Options will be issued for nil consideration. Refer to Schedule 1 for a summary of the terms of issue. The Director Options are exercisable as follows:</p> <table><tr><th>Number of Director Options</th><th>Vesting Date</th><th>Exercise Period</th><th>Exercise Price</th></tr><tr><td>16,666</td><td>14 December 2019</td><td>Commences on the Vesting Date and expires 5 years from the issue date</td><td>\$0.4228</td></tr><tr><td>16,667</td><td>14 December 2020</td><td>Commences on the Vesting Date and expires 5 years from the issue date</td><td>\$0.4228</td></tr><tr><td>16,667</td><td>21 December 2021</td><td>Commences on the Vesting Date and expires 5 years from the issue date</td><td>\$0.4228</td></tr></table>				Number of Director Options	Vesting Date	Exercise Period	Exercise Price	16,666	14 December 2019	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228	16,667	14 December 2020	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228	16,667	21 December 2021	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228
Number of Director Options	Vesting Date	Exercise Period	Exercise Price																	
16,666	14 December 2019	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228																	
16,667	14 December 2020	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228																	
16,667	21 December 2021	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228																	
Value of the Director Options and the pricing methodology	The value of the Director Options and the pricing methodology is set out in Schedule 2 to this Notice of Meeting.																			
Names of all persons referred to in ASX Listing Rule 10.14 who received securities under the Employee Option Plan since the last approval, the number of securities received and the acquisition price	The Employee Option Plan was last approved on 16 November 2018. Since that date, no securities have been issued under the Employee Option Plan.																			
The names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Employee Option Plan	The Board may determine that any Directors may be eligible to participate in the Employee Option Plan.																			
Terms of any loan in relation to the acquisition	The Company will not provide loans to participants to acquire securities under the Company Employee Option Plan.																			
Date by which the Director Options will be issued	The Director Options will be issued immediately following approval of this Resolution but in any event, no later than 12 months after the date of the Annual General Meeting.																			

Relevant Interest of the Director	<p>The relevant interest of Sue MacLeman in the Company as at the date of this Notice of Meeting is set out below:</p> <table><tr><th>Related Party</th><th>Shares</th><th>Options</th></tr><tr><td>Dalroar Pty Ltd</td><td>41,470</td><td>200,732</td></tr></table>	Related Party	Shares	Options	Dalroar Pty Ltd	41,470	200,732														
Related Party	Shares	Options																			
Dalroar Pty Ltd	41,470	200,732																			
Remuneration and other payments to Director	<p>The remuneration and emoluments from the Company to Sue MacLeman for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:</p> <p>Financial year ended 30 June 2019</p> <table><tr><th>Name</th><th>Salary and fees</th><th>Super</th><th>Options</th><th>Total</th></tr><tr><td>Sue MacLeman</td><td>\$50,228</td><td>\$4,772</td><td>\$5,855</td><td>\$60,855</td></tr></table> <p>Financial year ended 30 June 2020</p> <table><tr><th>Name</th><th>Salary and fees</th><th>Super</th><th>Options</th><th>Total</th></tr><tr><td>Sue MacLeman</td><td>\$59,186</td><td>\$5,623</td><td>\$9,761</td><td>\$74,570</td></tr></table>	Name	Salary and fees	Super	Options	Total	Sue MacLeman	\$50,228	\$4,772	\$5,855	\$60,855	Name	Salary and fees	Super	Options	Total	Sue MacLeman	\$59,186	\$5,623	\$9,761	\$74,570
Name	Salary and fees	Super	Options	Total																	
Sue MacLeman	\$50,228	\$4,772	\$5,855	\$60,855																	
Name	Salary and fees	Super	Options	Total																	
Sue MacLeman	\$59,186	\$5,623	\$9,761	\$74,570																	
Implications on the capital deck	<p>If the maximum amount of Director Options granted to Sue MacLeman as detailed in the Notice of Meeting are exercised, a total of 50,000 Shares would be issued. This will increase the number of Shares currently on issue from 130,529,717 to 130,579,717 assuming that no other Shares are issued (including from the issue of Shares on exercise of any other Director Options), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.04%.</p> <p>In the event all Director Options are approved (as detailed in Resolution 4 to 8 (inclusive), this will increase the number of Shares currently on issue from 130,529,717 to 131,399,717 assuming that no other Shares are issued, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.66%.</p>																				
Trading history	<p>The trading history of Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table><tr><th></th><th>Price</th><th>Date</th></tr><tr><td>Highest</td><td>Highest</td><td>\$0.91</td></tr><tr><td>Lowest</td><td>Lowest</td><td>\$0.1975</td></tr><tr><td>Last</td><td>Last</td><td>\$0.74</td></tr></table>		Price	Date	Highest	Highest	\$0.91	Lowest	Lowest	\$0.1975	Last	Last	\$0.74								
	Price	Date																			
Highest	Highest	\$0.91																			
Lowest	Lowest	\$0.1975																			
Last	Last	\$0.74																			
The intended use of the funds raised	<p>No funds will be raised from the issue of the Options. If all the Options are exercised, \$21,140 will be raised which will be used for working capital purposes.</p>																				
Voting exclusion statement	<p>Voting exclusion statements are contained in the Notice of Annual General Meeting.</p>																				

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Sue MacLeman (or his nominee) as approval is being obtained under ASX Listing Rule 10.14. Accordingly, under ASX Listing Rule 7.2 exception 14) the issue of Director

Options to Sue MacLeman (or his nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

7.4 **Rationale, recommendation and voting requirements**

Given Director Options are proposed to be issued to all Director, no directors make any recommendation in regards to this issue. All Directors other than Sue MacLeman note that:

- (a) The grant of the Director Options to Sue MacLeman are a means of retaining on the Board persons of the calibre and with the skills and experience that Sue MacLeman has and align the interests of Neil Anderson with those of Shareholders;
- (b) the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Director;
- (c) It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed; and
- (d) the Director Options will reward her for achieving increases in the Company's value as determined by the market price of Shares.

Whilst the grant of the Options to a Non-Executive Director will mean the Company is not complying with Recommendation 8.3 of the ASX's Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition), for the above reasons the Board (other than Sue MacLeman) consider the grant of the Options reasonable in the circumstances given the experience of each Director, the current market price of Shares, the current market practices when determining the number of Director Options to be granted as well as the exercise price and expiry date of those Director Options.

Resolution 6 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 6.

8. Resolution 7 – Issue of Director Options to a Related Party – Sharad Joshi

8.1 **General**

The Company has agreed, subject to obtaining Shareholder approval, that Sharad Joshi (or his nominee), a Director of the Company, be issued 150,000 Director Options pursuant to the Company's Employee Option Plan.

The rationale for the grant of the Director Options to Sharad Joshi is detailed in paragraph 8.4 below.

Resolution 7 is an ordinary resolution.

8.2 **Regulatory requirements**

Chapter 2E of the Corporations Act

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

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

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

The issue of the Director Options constitutes giving a financial benefit and Mr Sharad Joshi is a related party of the Company by virtue of being a Director.

As it is proposed that Director Options be issued to all Directors, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act or ASX Listing Rule 10.12 applies to these issues. Accordingly, Shareholder approval is sought for the issue of Director Options to Mr Sharad Joshi.

Section 195 of the Corporations Act

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

All of the Directors have a material personal interest in the outcome of Resolutions 4 to 8 (inclusive). In the absence of Resolutions 4 to 8 (inclusive), the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 4 to 8 (inclusive). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

8.3 Information required pursuant to Chapter 2E of the Corporations Act and ASX Listing Rule 10.15

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14).

Relationship between Mr Sharad Joshi and the Company	Mr Sharad Joshi is a Non-Executive Director of the Company and consequently a related party of the Company.			
Maximum number of Director Options	A maximum of 150,000 Director Options will be issued to Sharad Joshi. One fully paid ordinary share in the Company will be allocated in relation to each vested Director Option which is exercised, upon payment of the exercise price.			
The terms and price of the Director Options	The Director Options will be issued for nil consideration. Refer to Schedule 1 for a summary of the terms of issue. The Director Options are exercisable as follows:			
	Number of Director Options	Vesting Date	Exercise Period	Exercise Price
	50,000	14 December 2019	Commences on the Vesting Date and	\$0.4228

			expires 5 years from the issue date																
	50,000	14 December 2020	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228															
	50,000	21 December 2021	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228															
Value of the Director Options and the pricing methodology	The value of the Director Options and the pricing methodology is set out in Schedule 2 to this Notice of Meeting.																		
Names of all persons referred to in ASX Listing Rule 10.14 who received securities under the Employee Option Plan since the last approval, the number of securities received and the acquisition price	The Employee Option Plan was last approved on 16 November 2018. Since that date, no securities have been issued under the Employee Option Plan.																		
The names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Employee Option Plan	The Board may determine that any Directors may be eligible to participate in the Employee Option Plan.																		
Terms of any loan in relation to the acquisition	The Company will not provide loans to participants to acquire securities under the Company Employee Option Plan.																		
Date by which the Director Options will be issued	The Director Options will be issued immediately following approval of this Resolution but in any event, no later than 12 months after the date of the Annual General Meeting.																		
Relevant Interest of the Director	The relevant interest of Sharad Joshi in the Company as at the date of this Notice of Meeting is set out below: <table><tr><td>Related Party</td><td>Shares</td><td>Options</td></tr><tr><td>Sharad Joshi</td><td>201,139</td><td>0</td></tr></table>				Related Party	Shares	Options	Sharad Joshi	201,139	0									
Related Party	Shares	Options																	
Sharad Joshi	201,139	0																	
Remuneration and other payments to Director	The remuneration and emoluments from the Company to Sharad Joshi for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below: <u>Financial year ended 30 June 2019</u> <table><tr><td>Name</td><td>Salary and fees</td><td>Super</td><td>Options</td><td>Total</td></tr><tr><td>Sharad Joshi</td><td>\$41,241</td><td>0</td><td></td><td>\$41,241</td></tr></table> <u>Financial year ended 30 June 2020</u> <table><tr><td>Name</td><td>Salary and fees</td><td>Super</td><td>Options</td><td>Total</td></tr></table>				Name	Salary and fees	Super	Options	Total	Sharad Joshi	\$41,241	0		\$41,241	Name	Salary and fees	Super	Options	Total
Name	Salary and fees	Super	Options	Total															
Sharad Joshi	\$41,241	0		\$41,241															
Name	Salary and fees	Super	Options	Total															

	<table><tr><td>Sharad Joshi</td><td>\$68,493</td><td></td><td>\$29,284</td><td>\$97,777</td></tr></table>	Sharad Joshi	\$68,493		\$29,284	\$97,777							
Sharad Joshi	\$68,493		\$29,284	\$97,777									
Implications on the capital deck	<p>If the maximum amount of Director Options granted to Sharad Joshi as detailed in the Notice of Meeting are exercised, a total of 150,000 Shares would be issued. This will increase the number of Shares currently on issue from 130,529,717 to 130,679,717 assuming that no other Shares are issued (including from the issue of Shares on exercise of any other Director Options), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.11%.</p> <p>In the event all Director Options are approved (as detailed in Resolution 4 to 8 (inclusive), this will increase the number of Shares currently on issue from 130,529,717 to 131,399,717 assuming that no other Shares are issued, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.66%.</p>												
Trading history	<p>The trading history of Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table><tr><td></td><td>Price</td><td>Date</td></tr><tr><td>Highest</td><td>Highest</td><td>\$0.91</td></tr><tr><td>Lowest</td><td>Lowest</td><td>\$0.1975</td></tr><tr><td>Last</td><td>Last</td><td>\$0.74</td></tr></table>		Price	Date	Highest	Highest	\$0.91	Lowest	Lowest	\$0.1975	Last	Last	\$0.74
	Price	Date											
Highest	Highest	\$0.91											
Lowest	Lowest	\$0.1975											
Last	Last	\$0.74											
The intended use of the funds raised	No funds will be raised from the issue of the Options. If all the Options are exercised, \$63,420 will be raised which will be used for working capital purposes.												
Voting exclusion statement	Voting exclusion statements are contained in the Notice of Annual General Meeting.												

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Sharad Joshi (or his nominee) as approval is being obtained under ASX Listing Rule 10.14. Accordingly, under ASX Listing Rule 7.2 exception 14) the issue of Director Options to Sharad Joshi (or his nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

8.4 Rationale, recommendation and voting requirements

Given Director Options are proposed to be issued to all Director, no directors make any recommendation in regards to this issue. All Directors other than Sharad Joshi note that:

- The grant of the Director Options to Sharad Joshi are a means of retaining on the Board persons of the calibre and with the skills and experience that Sharad Joshi has and align the interests of Sharad Joshi with those of Shareholders;
- the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Director;

- (c) It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed; and
- (d) the Director Options will reward him for, achieving increases in the Company's value as determined by the market price of Shares.

Whilst the grant of the Options to a Non-Executive Director will mean the Company is not complying with Recommendation 8.3 of the ASX's Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition), for the above reasons the Board (other than Sharad Joshi) considered the grant of the Options reasonable in the circumstances given the experience of each Director, the current market price of Shares, the current market practices when determining the number of Director Options to be granted as well as the exercise price and expiry date of those Director Options.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 7.

9. Resolution 8 – Issue of Director Options to a Related Party – Mel Bridges

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, that Mel Bridges (or his nominee), a Director of the Company, be issued 50,000 Director Options pursuant to the Company's Employee Option Plan.

The rationale for the grant of the Director Options to Mel Bridges is detailed in paragraph 9.4 below.

Resolution 8 is an ordinary resolution.

9.2 Regulatory requirements

Chapter 2E of the Corporations Act

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

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

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

The issue of the Director Options constitutes giving a financial benefit and Mr Mel Bridges is a related party of the Company by virtue of being a Director.

As it is proposed that Director Options be issued to all Directors, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act or ASX Listing Rule 10.12 applies to these issues. Accordingly, Shareholder approval is sought for the issue of Director Options to Mel Bridges.

Section 195 of the Corporations Act

Section 195 of the Corporations Act Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

All of the Directors have a material personal interest in the outcome of Resolutions 4 to 8 (inclusive). In the absence of Resolutions 4 to 8 (inclusive), the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 4 to 8 (inclusive). The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

9.3 **Information required pursuant to Chapter 2E of the Corporations Act and ASX Listing Rule 10.15**

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14).

Relationship between Mr Chris Hart and the Company	Mr Mel Bridges is a Director and consequently a related party of the Company.			
Maximum number of Director Options	A maximum of 50,000 Director Options will be issued to Mel Bridges. One fully paid ordinary share in the Company will be allocated in relation to each vested Director Option which is exercised, upon payment of the exercise price.			
The terms and price of the Director Options	The Director Options will be issued for nil consideration. Refer to Schedule 1 for a summary of the terms of issue. The Director Options are exercisable as follows:			
	Number of Director Options	Vesting Date	Exercise Period	Exercise Price
	16,666	14 December 2019	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228
	16,667	14 December 2020	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228
	16,667	21 December 2021	Commences on the Vesting Date and expires 5 years from the issue date	\$0.4228
Value of the Director Options and the pricing methodology	The value of the Director Options and the pricing methodology is set out in Schedule 1 to this Notice of Meeting.			
Names of all persons referred to in ASX Listing Rule 10.14 who received securities under the Employee Option Plan	The Employee Option Plan was last approved on 16 November 2018. Since that date, no securities have been issued under the Employee Option Plan.			

Since the last approval, the number of securities received and the acquisition price					
The names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Employee Option Plan	The Board may determine that any Directors may be eligible to participate in the Employee Option Plan.				
Terms of any loan in relation to the acquisition	The Company will not provide loans to participants to acquire securities under the Company Employee Option Plan.				
Date by which the Director Options will be issued	The Director Options will be issued immediately following approval of this Resolution but in any event, no later than 12 months after the date of the Annual General Meeting.				
Relevant Interest of the Director	The relevant interest of Mel Bridges in the Company as at the date of this Notice of Meeting is set out below:				
	Related Party		Shares	Options	
	Parma Corporation		1,937,930		
	Adinbri Super Pty Ltd		703,069		
	Melvyn Bridges		75,367	200,732	
	Lucille Bridges		138,429		
	Courtney Bridges		10,500		
	Remuneration and other payments to Director	The remuneration and emoluments from the Company to Melvyn Bridges for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:			
<u>Financial year ended 30 June 2019</u>					
Name		Salary and fees	Super	Options	Total
Mel Bridges		\$73,059	\$6,941	\$5,855	\$85,855
<u>Financial year ended 30 June 2020</u>					
Name		Salary and fees	Super	Options	Total
Mel Bridges		\$88,588	\$8,416	\$9,761	\$106,795
Implications on the capital deck		If the maximum amount of Director Options granted to Melvyn Bridges as detailed in the Notice of Meeting are exercised, a total of 50,000 Shares would be issued. This will increase the number of Shares currently on issue from 130,529,717 to 130,579,717 assuming that no other Shares are issued (including from the issue of Shares on exercise of any other Director Options), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.04%.			
	In the event all Director Options are approved (as detailed in Resolution 4 to 8 (inclusive), this will increase the number of Shares currently on issue from 130,529,717 to 131,399,717 assuming that no other Shares are issued, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.66%.				

Trading history	<p>The trading history of Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table><tr><td></td><td>Price</td><td>Date</td></tr><tr><td>Highest</td><td>Highest</td><td>\$0.91</td></tr><tr><td>Lowest</td><td>Lowest</td><td>\$0.1975</td></tr><tr><td>Last</td><td>Last</td><td>\$0.74</td></tr></table>		Price	Date	Highest	Highest	\$0.91	Lowest	Lowest	\$0.1975	Last	Last	\$0.74
	Price	Date											
Highest	Highest	\$0.91											
Lowest	Lowest	\$0.1975											
Last	Last	\$0.74											
The intended use of the funds raised	No funds will be raised from the issue of the Options. If all the Options are exercised, \$21,140 will be raised which will be used for working capital purposes.												
Voting exclusion statement	Voting exclusion statements are contained in the Notice of Annual General Meeting.												

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Mel Bridges (or his nominee) as approval is being obtained under ASX Listing Rule 10.14. Accordingly, under ASX Listing Rule 7.2 exception 14) the issue of Director Options to Mel Bridges (or his nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

9.4 Rationale, recommendation and voting requirements

Given Director Options are proposed to be issued to all Director, no directors make any recommendation in regards to this issue. All Directors other than Mel Bridges note that:

- (a) The grant of the Director Options to Mel Bridges are a means of retaining on the Board persons of the calibre and with the skills and experience that Mel Bridges has and align the interests of Mel Bridges with those of Shareholders;
- (b) the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Director;
- (c) It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed; and
- (d) the Director Options will reward him for achieving increases in the Company's value as determined by the market price of Shares.

Resolution 8 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 8.

10. Resolution 9: Approval of 10% Placement Facility

10.1 Purpose of Resolution

ASX Listing Rule 7.1A enables eligible entities to issue "equity securities" up to 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the A&P/ASX 300 Index and has a current market capitalisation of approximately \$100 million.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (see below).

Should the Company utilise the 10% Placement Facility, the Company may seek to issue the equity securities for the following purposes:

- (e) cash consideration. In such circumstances, the Company intends to use the funds raised towards sales and marketing activities and scale-up related to the company's lab-in-lab strategy and expansion into additional sales channels and to meet additional working capital requirements.

Resolution 9 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

10.2 The law — Description of ASX Listing Rule 7.1A

(a) Shareholder Approval

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

(b) Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue Shares.

(c) Formula for Calculating the 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of equity securities calculated in accordance with the following formula:

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

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

- (d) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (e) plus the number of partly paid Shares that became fully paid in the 12 months;
- (f) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval;
- (g) less the number of fully paid Shares cancelled in the 12 months.

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

D is 10%

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

(h) **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.

In accordance with Listing Rule 7.1, as at the date of this Notice, the Company currently has on issue 130,529,717 Shares and the capacity to issue 19,579,458 equity securities.

Under Listing Rule 7.1A the Company requests an additional 10% capacity which will increase the total number of equity securities that can be placed without Shareholder approval to 13,052,972 for the next 12 months.

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

(i) **Minimum Issue Price**

The issue price of equity securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of equity securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the equity securities are issued.

(j) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which approval is obtained;
- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by the ASX (**10% Placement Period**).

10.3 Effect of Listing Rule 7.1A

The effect of Resolution 9 will be to allow the Directors to issue the equity securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

10.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 Trading Days immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the equity securities are issued.
- (b) If Resolution 9 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date or the equity securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the equity securities.

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

The table also shows:

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

Variable "A"	No. of Shares issued under 10% placement capacity	Dilution		
		Issue price at 50% decrease to current price	Issue price at current price	Issue price at 50% increase in current price
Current Shares	13,052,972	13%	9%	5%
50% increase to the current Shares	19,579,458	18%	13%	7%
100% increase to the current Shares	26,105,943	23%	17%	9%

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

The table 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 Convertible Securities (including any Convertible Securities issued under the 10% Placement Facility) are converted into Shares before the date of the issue of the equity securities;
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of equity securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.74 being the closing price of Shares on the ASX on 10 October 2019.
- (d) The Company will only issue the equity securities during the 10% Placement Period. The approval of Resolution 9 for the issue of the equity securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change of the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (e) The Company may seek to issue the equity securities for the following purposes:
- (i) cash consideration. In such circumstances, the Company intends to use the funds raised towards sales and marketing activities and scale-up related to the company's lab-in-lab strategy and expansion into additional sales channels and to meet additional working capital requirements.
- (f) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any equity securities.
- (g) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the equity securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (h) The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company. Further, if the Company is successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.
- (i) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.

A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

10.5 Directors' recommendations and interests

The Board recommends that shareholders vote in favour of Resolution 9.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 9.

Schedule 1 — Term and conditions of the Director Options

The terms and conditions of the Director Options proposed to be granted are:

- (a) Each Director Option will entitle the holder (**Optionholder**) to subscribe for one Share (subject to possible adjustments referred to in paragraphs (j) and (k) below).
- (b) Each Director Option will be exercisable during the Exercise Period detailed in the relevant Resolution. Director Options not exercised before the Expiry Date will lapse.
- (c) The exercise price of each Director Option is the price detailed in the relevant Resolution (**Exercise Price**).
- (d) The Options will be exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (e) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares.
- (f) The Company will apply for official quotation by ASX of the Shares issued upon exercise of the Options.
- (g) The Director Options will not be quoted on ASX.
- (h) The legal or a beneficial interest in a Director Option may not be sold, transferred or otherwise disposed without the prior written consent of the Board.
- (i) The Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Director Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, the record date will comply with the timetables prescribed by the ASX Listing Rules.
- (j) If there is a bonus issue to the holders of Shares:
 - (i) the number of Shares over which each Director Option is exercisable will be increased by the number of Shares which the holder of the Director Option would have received if the Director Option had been exercised before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

Schedule 2 — Valuation of Director Options

The Directors have had the fair value of the Director Options to be awarded valued on a preliminary basis using a Black-Scholes model.

The actual value of the Director Options will however be determined on a similar basis as at the actual date of the grant.

The assumptions underlying the Black-Scholes model used in calculating the preliminary value of the Options were as follows:

Share exercise price = \$0.4228 per share for 370,000 shares and \$1.0626 per Share for 500,000 shares

Expected life = 5 years

Risk-free rate (r) = 0.80%

Expected share volatility (q)* = 88.56 %

Dividend yield = N/A

Using this method of valuation, the Company has determined a preliminary value per Director Option of \$0.5857 per Option for 370,000 shares and \$0.4780 for 500,000 shares.

The expected total financial benefit of the Director Options to be issued to or for the benefit of:

- (a) Chris Hart is:
 - (i) \$40,998 for the Director Options with an exercise price of \$0.4228; and
 - (ii) \$239,003 for the Director Options with an exercise price of \$1.0626.
- (b) Neil Anderson is \$29,284;
- (c) Sue MacLeman is \$29,284;
- (d) Sharad Joshi is \$87,853;
- (e) Mel Bridges is \$29,284.



Need assistance?



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OVN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Brisbane time) Wednesday 20 November 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Oventus Medical Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Oventus Medical Limited to be held at Thomson Geer, Level 28, Waterfront Place, 1 Eagle Street, Brisbane, Queensland 4000 on Friday, 22 November 2019 at 11:00am (Brisbane time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 4, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 4, 5, 6, 7 and 8 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS		For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Mr Sharad Joshi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Ms Sue MacLeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL BUSINESS				
4	Issue of options to a Related Party – Chris Hart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Issue of options to a Related Party – Neil Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Issue of options to a Related Party – Sue MacLeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Issue of options to a Related Party – Sharad Joshi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Issue of options to a Related Party – Mel Bridges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

OVN

1 2 3 4 5 6 A



Computershare

