



## Notice of General Meeting & Explanatory Statement

### Oventus Medical Limited ACN 608 393 282

- To be held at:** Virtually - online (including to listen, vote and ask questions online during the Meeting): <https://web.lumiagm.com/>
- Virtually - via teleconference (including to listen and ask questions during the Meeting but not vote). Please register your attendance in advance online. Once registered, teleconference details will be emailed to you:  
<https://s1.c-conf.com/diamondpass/10008291-invite.html>
- To be held on:** Tuesday, 4 August 2020  
**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

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Deadline for lodgement of Proxy Forms for the General Meeting	11 a.m. (Brisbane time) Sunday, 2 August 2020
General Meeting	11 a.m. (Brisbane time) Tuesday, 4 August 2020

## Letter from the Chairman

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Dear Shareholders,

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

### Participate and vote online

In order to attend, ask questions and vote virtually via the online platform, please use the following details:

- <https://web.lumiagm.com>
- The meeting ID is: 314-312-883
- Your username is your SRN/HIN
- Your password is your postcode registered on your holding if you are an Australian shareholder
- Overseas shareholders should refer to the user guide

Participating in the General Meeting online, enables Shareholders to ask questions and cast direct votes at the appropriate times during the General Meeting.

### Participate via teleconference (but not vote)

Shareholders can dial into a teleconference and will be able to listen to the General Meeting live and ask questions on the phone. To join via teleconference, please register your attendance in advance online using the following link:

<https://s1.c-conf.com/diamondpass/10008291-invite.html>

Once registered, teleconference details will be emailed to you.

Please note that attending the General Meeting by phone solely will not allow a Shareholder to vote. In order to vote, Shareholders must attend the General Meeting online using their unique login details.

Irrespective of how a Shareholder attends the General Meeting, Shareholders may only ask questions online and via telephone once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary by email at [sdenaro@triobi.com.au](mailto:sdenaro@triobi.com.au).

### Background to the Resolutions

This General Meeting seeks the approval of Shareholders for the issue of options under the Employee Option Plan (**Director Options**) to each of Dr Christopher Hart, Dr Melvyn Bridges, Ms Sue MacLeman, Mr Sharad Joshi, Mr Paul Molloy and Mr Jason Nunn. These Director Options were detailed in the ASX Appendix 3B lodged with the ASX on 18 June 2020.

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 General Meeting, this booklet contains the following:

- The Notice of Meeting for the General Meeting which contains information about the business to be conducted at the General Meeting, including the Resolutions to be put to the General Meeting (see Part B);
- Information explaining the business to be conducted at the 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 General Meeting.

Please read the whole of this booklet carefully as it provides important information on the 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 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](mailto:sdenaro@triobi.com).

By order of the Board

Dated: 3 July 2020

A handwritten signature in black ink, appearing to read 'm j B. p'.

Melvyn Bridges – Chairman  
Oventus Medical Limited

## Section A – Glossary

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

## Section B – Notice of General Meeting

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### Time and place

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

- **Held:** Virtually at <https://web.lumiagm.com>.
- **Commencing at:** 11:00 a.m. (AEST) on Tuesday, 4 August 2020.

Due to the social distancing restrictions imposed by the Australian Government, the Directors have decided to convene the General Meeting **virtually**. We believe this is the required response to safeguard the health and safety of our Shareholders and people, and to ensure the Company's compliance with government regulations. We appreciate the support and understanding of our Shareholders during this time and apologise for any inconvenience. Further details about the virtual meeting can be found in sections B, C, and D of the Notice of Meeting.

### Participate and vote online

In order to attend, ask questions and vote virtually via the online platform, please use the details set out in Section C of this Notice of Meeting.

Participating in the General Meeting online, enables Shareholders to ask questions and cast direct votes at the appropriate times during the General Meeting.

More information regarding virtual participation at the General Meeting (including how to vote and ask questions online during the Meeting) is available at <https://web.lumiagm.com>.

### Participate via teleconference (but not vote)

Shareholders can dial into a teleconference and will be able to listen to the General Meeting live and ask questions on the phone. To join via teleconference, please register your attendance in advance online using the following link:

<https://s1.c-conf.com/diamondpass/10008291-invite.html>

Once registered, teleconference details will be emailed to you.

Please note that attending the General Meeting by phone solely will not allow a Shareholder to vote. In order to vote, Shareholders must attend the General Meeting online.

Irrespective of how a Shareholder attends the General Meeting, Shareholders may only ask questions online and on the telephone once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary by email at [sdenaro@triobi.com.au](mailto:sdenaro@triobi.com.au).

### 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.

## SPECIAL BUSINESS

### 1. Resolution 1: Increase in non-executive director remuneration

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

*"That for the purposes of ASX Listing Rule 10.17 and for all other purposes, Shareholders approve the maximum total aggregated fixed sum per annum to be paid to non-executive directors to be set at \$600,000 in accordance with the terms and conditions set out in the Explanatory Statement."*

#### Voting Exclusion Statement

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

- any Director; or
- an associate of that person or persons.

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

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

### 2. Resolution 2: Issue of options to a Related Party – Dr Christopher 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 5,000,000 Director Options pursuant to the Company's Employee Option Plan to Dr Christopher Hart (or his nominee) 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 Christopher Hart (or his nominee), being a Director.

#### Voting Exclusion Statement

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

- Dr Christopher Hart (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

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

### 3. Resolution 3: Issue of options to a Related Party – Dr Melvyn 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 300,000 Director Options pursuant to the Company’s Employee Option Plan to Dr Melvyn Bridges (or his nominee) 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 Melvyn Bridges (or his nominee), being a Director.

#### Voting Exclusion Statement

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

- Dr Melvyn Bridges (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

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

### 4. Resolution 4: Issue of options to a Related Party – Ms 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 300,000 Director Options pursuant to the Company’s Employee Option Plan to Ms Sue MacLeman (or her nominee) 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 Ms Sue MacLeman (or her nominee), being a Director.



**Voting Exclusion Statement**

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

- Ms Sue MacLeman (and her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

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

## 5. Resolution 5: Issue of options to a Related Party – Mr 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 300,000 Director Options pursuant to the Company’s Employee Option Plan to Mr Sharad Joshi (or his nominee) 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 (or his nominee), being a Director.

**Voting Exclusion Statement**

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

- Mr Sharad Joshi (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

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

## 6. Resolution 6: Issue of options to a Related Party – Mr Paul Molloy

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 500,000 Director Options pursuant to the Company’s Employee Option Plan to Mr Paul Molloy (or his nominee) 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 Paul Molloy (or his nominee), being a Director.

### Voting Exclusion Statement

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

- Mr Paul Molloy (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

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

## 7. Resolution 7: Issue of options to a Related Party – Mr Jason Nunn

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 500,000 Director Options pursuant to the Company’s Employee Option Plan to Mr Jason Nunn 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 Jason Nunn, being a Director.

**Voting Exclusion Statement**

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

- Mr Jason Nunn (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

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

## **OTHER BUSINESS**

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

## Section C – How to vote

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

### 1. How to vote

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If you are entitled to vote at the General Meeting, you may vote by attending the General Meeting virtually or by attending the meeting by proxy.

**Due to the COVID-19 outbreak, Shareholders can only participate in the General Meeting virtually or voting by proxy rather than attending the General Meeting in person.**

**Please note that if you intend to attend the meeting and/or vote at the meeting virtually, you will need your shareholder number (which can be found on your Proxy Form) for verification purposes.**

### 2. Your vote is important

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

### 3. Corporations

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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 Corporations 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 virtually

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#### Participate and vote online

To vote at the General Meeting virtually, login into <https://web.lumiagm.com> using your shareholder number (which can be found on the Proxy Form) on the date and at the time and place set out above. The details are as follows:

<https://web.lumiagm.com>

- The meeting ID is: 314-312-883
- Your username is your SRN/HIN
- Your password is your postcode registered on your holding if you are an Australian shareholder
- Overseas shareholders should refer to the user guide

Participating in the General Meeting online, enables Shareholders to ask questions and cast direct votes at the appropriate times during the General Meeting.

#### Participate via teleconference (but not vote)

Shareholders can dial into a teleconference and will be able to listen to the General Meeting live and ask questions on the phone. To join via teleconference, please register your attendance in advance online using the following link:

<https://s1.c-conf.com/diamondpass/10006739-invite.html>.

Once registered, teleconference details will be emailed to you.

Please note, Shareholders may only ask questions online and via telephone once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary, Mr Stephen Denaro, by email at [sdenaro@triobi.com.au](mailto:sdenaro@triobi.com.au).

### 5. Voting in person

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There will be no ability to attend the General Meeting in person as the General Meeting is being convened virtually.

### 6. Voting by proxy

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#### 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.

## **7. Eligibility to vote**

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the General Meeting are those that are registered Shareholders at 7:00 p.m. (Brisbane time) on Sunday 2 August 2020. 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.

## **8. Voting procedure – on a poll**

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Every question arising at this General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the virtual meeting or by proxy will have one vote for each voting share held by that person.

## **9. Enquiries**

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For all enquiries, please contact the Company Secretary, Mr Stephen Denaro, on 0413 453 506 or by email at [sdenaro@triobi.com.au](mailto:sdenaro@triobi.com.au).

## Section D – Explanatory Statement

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This Explanatory Statement forms part of the Notice of General Meeting convening the General Meeting of Shareholders of the Company to be held commencing at 11:00 a.m. (Brisbane time) on Tuesday, 4 August 2020 and via a virtual meeting platform.

Refer to Section C for details on how to attend and vote at the General Meeting.

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. Resolution 1 – Increase in non-executive director remuneration

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#### 1.1 General

The Company wishes to increase the total aggregate of directors' fees per annum to be paid to the non-executive Directors.

Resolution 1 is an ordinary resolution.

#### 1.2 Regulatory requirements

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

The total aggregate amount of directors' fees per annum to be paid to the non-executive Directors was previously set by Shareholders at \$400,000.

Resolution 1 seeks Shareholder approval to set the total aggregate amount of directors' fees per annum to be paid to the non-executive Directors at \$600,000. The total remuneration currently paid to non-executive Directors is AU\$392,857 at an exchange rate of US \$0.70.

The total amount of Directors' fees payable does not include reimbursements of genuine out of pocket expenses or securities issued to a Director under ASX Listing Rules 10.11 and 10.14.

The total aggregate amount of directors' fees per annum has been determined after reviewing similar companies listed on the ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of companies similar to the Company.

The proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that the Company:

- (a) maintains its capacity to remunerate both existing and any new non-executive Directors joining the Board;
- (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

In the past three years, the Company has issued Equity Securities with prior Shareholder approval under ASX Listing Rules 10.11 or 10.14 to non-executive Directors or their nominees as follows:

Director name	Details of Equity Securities	Date of approval
<b>Dr Melvyn Bridges (or his nominee)</b>	652,777 Shares at an issue price of \$0.36 per share  50,000 Director Options under the Employee Option Plan as follows: <ul style="list-style-type: none"> <li>• 16,666 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 14 December 2019;</li> <li>• 16,667 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 14 December 2020; and</li> <li>• 16,667 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 21 December 2021.</li> </ul>	3 August 2017  22 November 2019
<b>Mr Sharad Joshi (or his nominee)</b>	150,000 Director Options under the Employee Options Plan as follows: <ul style="list-style-type: none"> <li>• 50,000 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 14 December 2019;</li> <li>• 50,000 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 14 December 2020; and</li> <li>• 50,000 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 21 December 2021.</li> </ul>	22 November 2019
<b>Ms Sue MacLeman (or her nominee)</b>	50,000 Director Options under the Employee Option Plan as follows: <ul style="list-style-type: none"> <li>• 16,666 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 14 December 2019;</li> <li>• 16,667 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 14 December 2020; and</li> <li>• 16,667 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 21 December 2021.</li> </ul>	22 November 2019
<b>Mr Paul Molloy (or his nominee)</b>	Nil	
<b>Mr Jason Nunn (or his nominee)</b>	Nil	

### 1.3 Recommendation and voting requirements

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

Resolution 1 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 Resolutions. 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 1.

## 2. Resolution 2 – Issue of Director Options to a Related Party – Dr Christopher Hart

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### 2.1 General

The Company has agreed, subject to obtaining Shareholder approval, that Dr Christopher Hart (or his nominee), a Director of the Company, be issued 5,000,000 Director Options pursuant to the Company's Employee Option Plan.

The rationale for the grant of the Director Options to Dr Christopher Hart is detailed in paragraph 2.4 below.

Resolution 2 is an ordinary resolution.

### 2.2 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 sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue of the Director Options constitutes giving a financial benefit and Dr Christopher 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 Dr Christopher 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 2 to 7 (inclusive). In the absence of Resolutions 2 to 7 (inclusive), the Directors have not been able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 2 to 7 (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.

### 2.3 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).

<b>Relationship between Dr Christopher Hart and the Company</b>	Dr Christopher Hart is the Managing Director and Chief Executive Officer of the Company and consequently a related party of the Company.			
<b>Maximum number of Director Options</b>	<p>A maximum of 5,000,000 Director Options will be issued to Dr Christopher Hart.</p> <p>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.</p>			
<b>The terms and price of the Director Options</b>	<p>The Director Options will be issued for nil consideration. Refer to Schedule 1 for a summary of the terms of issue.</p> <p>The Director Options are exercisable as follows:</p>			
	<b>Number of Director Options</b>	<b>Vesting Date</b>	<b>Exercise Period</b>	<b>Exercise Price</b>
	5,000,000	<p>1,666,667 vesting on 18 April 2021</p> <p>1,666,667 vesting on 18 April 2022</p> <p>1,666,666 vesting on 11 April 2023</p>	Commences on the Vesting Date and expires 5 years from the issue date	\$0.40
<b>Value of the Director Options and the pricing methodology</b>	The value of the Director Options and the pricing methodology is set out in Schedule 2 to this Notice of Meeting.			
<b>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</b>	<p>The Employee Option Plan was last approved on 16 November 2018. Since that date, Shareholders approved the issue of Director Options to Dr Christopher Hart as detailed below under the Employee Option Plan on 22 November 2019:</p> <ul style="list-style-type: none"> <li>• 23,333 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 14 December 2019;</li> <li>• 23,333 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 14 December 2020;</li> <li>• 23,334 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 21 December 2021;</li> <li>• 166,667 Director Options issued for nil consideration exercisable at \$1.0626 each vesting on 4 October 2020;</li> <li>• 166,667 Director Options issued for nil consideration exercisable at \$1.0626 each vesting on 4 October 2021; and</li> <li>• 166,666 Director Options issued for nil consideration exercisable at \$1.0626 each vesting on 11 October 2022.</li> </ul> <p>Please see paragraph 1.2 for further details about the issue of Equity Securities to non-executive Directors in the last three years.</p>			

<b>The names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Employee Option Plan</b>	The Board may determine that any Directors may be eligible to participate in the Employee Option Plan.																								
<b>Terms of any loan in relation to the acquisition</b>	The Company will not provide loans to participants to acquire securities under the Company's Employee Option Plan.																								
<b>Date by which the Director Options will be issued</b>	The Director Options will be issued immediately following approval of this Resolution but in any event, no later than three years after the date of the General Meeting.																								
<b>Relevant Interest of the Director</b>	<div>The relevant interest of Dr Christopher Hart in the Company as at the date of this Notice of Meeting is set out below:</div> <table><tr><th>Related Party</th><th>Shares</th><th>Options</th></tr><tr><td>Christopher Hart</td><td>26,126,513</td><td>971,464</td></tr><tr><td>Hart Super Pty Ltd</td><td>40,000</td><td>Nil</td></tr><tr><td>Larissa Diane Hart</td><td>376,000</td><td>Nil</td></tr></table>					Related Party	Shares	Options	Christopher Hart	26,126,513	971,464	Hart Super Pty Ltd	40,000	Nil	Larissa Diane Hart	376,000	Nil								
Related Party	Shares	Options																							
Christopher Hart	26,126,513	971,464																							
Hart Super Pty Ltd	40,000	Nil																							
Larissa Diane Hart	376,000	Nil																							
<b>Remuneration and other payments to Director</b>	<div>The remuneration and emoluments from the Company to Dr Christopher Hart for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:</div> <div><b><u>Financial year ended 30 June 2020</u></b></div> <table><tr><th>Name</th><th>Salary and fees</th><th>Super</th><th>Options</th><th>Total</th></tr><tr><td>Christopher Hart</td><td>\$588,235</td><td>\$10,718</td><td>\$106,309</td><td>\$705,262</td></tr></table> <div><b><u>Financial year ending 30 June 2021</u></b></div> <table><tr><th>Name</th><th>Salary and fees</th><th>Super</th><th>Options</th><th>Total</th></tr><tr><td>Christopher Hart</td><td>\$628,571</td><td>\$ - 0 -</td><td>\$394,460</td><td>\$1,023,031</td></tr></table>					Name	Salary and fees	Super	Options	Total	Christopher Hart	\$588,235	\$10,718	\$106,309	\$705,262	Name	Salary and fees	Super	Options	Total	Christopher Hart	\$628,571	\$ - 0 -	\$394,460	\$1,023,031
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Name	Salary and fees	Super	Options	Total																					
Christopher Hart	\$628,571	\$ - 0 -	\$394,460	\$1,023,031																					
<b>Implications on the capital deck</b>	<div>If the maximum amount of Director Options granted to Dr Christopher Hart as detailed in the Notice of Meeting are exercised, a total of 5,000,000 Shares would be issued. This will increase the number of Shares currently on issue from 158,237,701 to 163,237,701 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 3.06%.</div> <div>In the event all Director Options are approved (as detailed in Resolution 2 to 7 (inclusive), this will increase the number of Shares currently on issue from 158,237,701 to 165,137,701 assuming that no other Shares are issued, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.18%.</div>																								

<b>Trading history</b>	<p>The trading history of Shares on the ASX in the 12 months before the date of this Notice is set out below:</p> <table><tr><td></td><td><b>Price</b></td><td><b>Date</b></td></tr><tr><td>Highest</td><td>\$0.81</td><td>8 October 2019</td></tr><tr><td>Lowest</td><td>\$0.18</td><td>25 March 2020</td></tr><tr><td>Last</td><td>\$0.355</td><td>9 June 2020</td></tr></table>		<b>Price</b>	<b>Date</b>	Highest	\$0.81	8 October 2019	Lowest	\$0.18	25 March 2020	Last	\$0.355	9 June 2020
	<b>Price</b>	<b>Date</b>											
Highest	\$0.81	8 October 2019											
Lowest	\$0.18	25 March 2020											
Last	\$0.355	9 June 2020											
<b>The intended use of the funds raised</b>	No funds will be raised from the issue of the Director Options. If all the Director Options are exercised, \$2,760,000 will be raised which will be used for working capital purposes.												
<b>Other</b>	<p>Details of any securities issued under the Company's Employee Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Employee Option Plan after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.</p>												
<b>Voting exclusion statement</b>	Voting exclusion statements are contained in the Notice of General Meeting.												

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Dr Christopher 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 Dr Christopher 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.

## 2.4 Rationale, recommendation and voting requirements

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

- (a) the grant of the Director Options to Dr Christopher Hart are a means of retaining on the Board, persons of the calibre and with the skills and experience that Dr Christopher Hart has and align the interests of Dr Christopher Hart 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 reward him for, achieving increases in the Company's value as determined by the market price of Shares.

Resolution 2 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 2.

### **3. Resolution 3 – Issue of Director Options to a Related Party – Dr Melvyn Bridges**

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#### **3.1 General**

The Company has agreed, subject to obtaining Shareholder approval, that Dr Melvyn Bridges (or his nominee), a Director of the Company, be issued 300,000 Director Options pursuant to the Company's Employee Option Plan.

The rationale for the grant of the Director Options to Dr Melvyn Bridges is detailed in paragraph 3.4 below.

Resolution 3 is an ordinary resolution.

#### **3.2 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 sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue of the Director Options constitutes giving a financial benefit and Dr Melvyn 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 Dr Melvyn Bridges.

##### 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 2 to 7 (inclusive). In the absence of Resolutions 2 to 7 (inclusive), the Directors have not been able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 2 to 7 (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.

### 3.3 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).

<b>Relationship between Dr Melvyn Bridges and the Company</b>	Dr Melvyn Bridges is a Director and consequently a related party of the Company.											
<b>Maximum number of Director Options</b>	A maximum of 300,000 Director Options will be issued to Dr Melvyn 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.											
<b>The terms and price of the Director Options</b>	<p>The Director Options will be issued for nil consideration. Refer to Schedule 1 for a summary of the terms of issue.</p> <p>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>300,000</td><td>100,000 vesting on 18 April 2021 100,000 vesting on 18 April 2022 100,000 vesting on 11 April 2023</td><td>Commences on the Vesting Date and expires 5 years from the issue date</td><td>\$0.40</td></tr></table>				Number of Director Options	Vesting Date	Exercise Period	Exercise Price	300,000	100,000 vesting on 18 April 2021 100,000 vesting on 18 April 2022 100,000 vesting on 11 April 2023	Commences on the Vesting Date and expires 5 years from the issue date	\$0.40
Number of Director Options	Vesting Date	Exercise Period	Exercise Price									
300,000	100,000 vesting on 18 April 2021 100,000 vesting on 18 April 2022 100,000 vesting on 11 April 2023	Commences on the Vesting Date and expires 5 years from the issue date	\$0.40									
<b>Value of the Director Options and the pricing methodology</b>	The value of the Director Options and the pricing methodology is set out in Schedule 2 to this Notice of Meeting.											
<b>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</b>	<p>The Employee Option Plan was last approved on 16 November 2018. Shareholders approved the issue of Director Options to Dr Melvyn Bridges as detailed below under the Employee Option Plan on 22 November 2019:</p> <ul style="list-style-type: none"><li>• 16,666 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 14 December 2019;</li><li>• 16,667 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 14 December 2020; and</li><li>• 16,667 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 21 December 2021.</li></ul> <p>Please see paragraph 1.2 for further details about the issue of Equity Securities to non-executive Directors in the last three years. Please also refer to Resolution 2 for details on previous issues of Director Options to Dr Christopher Hart.</p>											
<b>The names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Employee Option Plan</b>	The Board may determine that any Directors may be eligible to participate in the Employee Option Plan.											

<b>Terms of any loan in relation to the acquisition</b>	The Company will not provide loans to participants to acquire securities under the Company's Employee Option Plan.																								
<b>Date by which the Director Options will be issued</b>	The Director Options will be issued immediately following approval of this Resolution but in any event, no later than three years after the date of the General Meeting.																								
<b>Relevant Interest of the Director</b>	<div>The relevant interest of Dr Melvyn Bridges in the Company as at the date of this Notice of Meeting is set out below:</div> <table><tr><th>Related Party</th><th>Shares</th><th>Options</th></tr><tr><td>Parma Corporation</td><td>2,061,871</td><td>61,969</td></tr><tr><td>Adinbri Super Pty Ltd</td><td>820,939</td><td>6,591</td></tr><tr><td>Melvyn Bridges</td><td>75,367</td><td>250,732</td></tr><tr><td>Lucille Bridges</td><td>158,203</td><td>9,887</td></tr><tr><td>Courtney Bridges</td><td>10,500</td><td></td></tr></table>					Related Party	Shares	Options	Parma Corporation	2,061,871	61,969	Adinbri Super Pty Ltd	820,939	6,591	Melvyn Bridges	75,367	250,732	Lucille Bridges	158,203	9,887	Courtney Bridges	10,500			
Related Party	Shares	Options																							
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Courtney Bridges	10,500																								
<b>Remuneration and other payments to Director</b>	<div>The remuneration and emoluments from the Company to Dr Melvyn Bridges for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:</div> <div><b><u>Financial year ended 30 June 2020</u></b></div> <table><tr><th>Name</th><th>Salary and fees</th><th>Super</th><th>Options</th><th>Total</th></tr><tr><td>Melvyn Bridges</td><td>\$88,588</td><td>\$8,416</td><td>\$8,315</td><td>\$105,319</td></tr></table> <div><b><u>Financial year ending 30 June 2021</u></b></div> <table><tr><th>Name</th><th>Salary and fees</th><th>Super</th><th>Options</th><th>Total</th></tr><tr><td>Melvyn Bridges</td><td>\$90,000</td><td>\$8,550</td><td>\$27,073</td><td>\$125,623</td></tr></table>					Name	Salary and fees	Super	Options	Total	Melvyn Bridges	\$88,588	\$8,416	\$8,315	\$105,319	Name	Salary and fees	Super	Options	Total	Melvyn Bridges	\$90,000	\$8,550	\$27,073	\$125,623
Name	Salary and fees	Super	Options	Total																					
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Name	Salary and fees	Super	Options	Total																					
Melvyn Bridges	\$90,000	\$8,550	\$27,073	\$125,623																					
<b>Implications on the capital deck</b>	<div>If the maximum amount of Director Options granted to Dr Melvyn Bridges as detailed in the Notice of Meeting are exercised, a total of 300,000 Shares would be issued. This will increase the number of Shares currently on issue from 158,237,701 to 158,537,701 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 0.19%.</div> <div>In the event all Director Options are approved (as detailed in Resolution 2 to 7 (inclusive), this will increase the number of Shares currently on issue from 158,237,701 to 165,137,701 assuming that no other Shares are issued, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.18%.</div>																								

<b>Trading history</b>	<p>The trading history of Shares on the ASX in the 12 months before the date of this Notice is set out below:</p> <table><tr><td></td><td><b>Price</b></td><td><b>Date</b></td></tr><tr><td>Highest</td><td>\$0.81</td><td>8 October 2019</td></tr><tr><td>Lowest</td><td>\$0.18</td><td>25 March 2020</td></tr><tr><td>Last</td><td>\$0.355</td><td>9 June 2020</td></tr></table>		<b>Price</b>	<b>Date</b>	Highest	\$0.81	8 October 2019	Lowest	\$0.18	25 March 2020	Last	\$0.355	9 June 2020
	<b>Price</b>	<b>Date</b>											
Highest	\$0.81	8 October 2019											
Lowest	\$0.18	25 March 2020											
Last	\$0.355	9 June 2020											
<b>Other</b>	<p>Details of any securities issued under the Company's Employee Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Employee Option Plan after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.</p>												
<b>The intended use of the funds raised</b>	<p>No funds will be raised from the issue of the Director Options. If all the Director Options are exercised, \$2,760,000 will be raised which will be used for working capital purposes.</p>												
<b>Voting exclusion statement</b>	<p>Voting exclusion statements are contained in the Notice of General Meeting.</p>												

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Dr Melvyn 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 Dr Melvyn 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.

### 3.4 Rationale, recommendation and voting requirements

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

- (a) the grant of the Director Options to Dr Melvyn Bridges are a means of retaining on the Board, persons of the calibre and with the skills and experience that Dr Melvyn Bridges has and align the interests of Dr Melvyn 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 3 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 3.

## **4. Resolution 4 – Issue of Director Options to a Related Party – Ms Sue MacLeman**

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### **4.1 General**

The Company has agreed, subject to obtaining Shareholder approval, that Ms Sue MacLeman (or her nominee), a Director of the Company, be issued 300,000 Director Options pursuant to the Company's Employee Option Plan.

The rationale for the grant of the Director Options to Ms Sue MacLeman is detailed in paragraph 4.4 below.

Resolution 4 is an ordinary resolution.

### **4.2 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 sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue of 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 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 2 to 7 (inclusive). In the absence of Resolutions 2 to 7 (inclusive), the Directors have not been able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 2 to 7 (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.



#### 4.3 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).

<b>Relationship between Ms Sue MacLeman and the Company</b>	Ms Sue MacLeman is a Non-Executive Director of the Company and consequently a related party of the Company.											
<b>Maximum number of Director Options</b>	A maximum of 300,000 Director Options will be issued to Ms 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.											
<b>The terms and price of the Director Options</b>	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: <table><tr><th>Number of Director Options</th><th>Vesting Date</th><th>Exercise Period</th><th>Exercise Price</th></tr><tr><td>300,000</td><td>100,000 vesting on 18 April 2021  100,000 vesting on 18 April 2022  100,000 vesting on 11 April 2023</td><td>Commences on the Vesting Date and expires 5 years from the issue date</td><td>\$0.40</td></tr></table>				Number of Director Options	Vesting Date	Exercise Period	Exercise Price	300,000	100,000 vesting on 18 April 2021  100,000 vesting on 18 April 2022  100,000 vesting on 11 April 2023	Commences on the Vesting Date and expires 5 years from the issue date	\$0.40
Number of Director Options	Vesting Date	Exercise Period	Exercise Price									
300,000	100,000 vesting on 18 April 2021  100,000 vesting on 18 April 2022  100,000 vesting on 11 April 2023	Commences on the Vesting Date and expires 5 years from the issue date	\$0.40									
<b>Value of the Director Options and the pricing methodology</b>	The value of the Director Options and the pricing methodology is set out in Schedule 2 to this Notice of Meeting.											
<b>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</b>	The Employee Option Plan was last approved on 16 November 2018. Shareholders approved the issue of Director Options to Ms Sue MacLeman as detailed below under the Employee Option Plan on 22 November 2019: <ul style="list-style-type: none"><li>16,666 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 14 December 2019;</li><li>16,667 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 14 December 2020; and</li><li>16,667 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 21 December 2021.</li></ul> Please see paragraph 1.2 for further details about the issue of Equity Securities to non-executive Directors in the last three years. Please also refer to Resolution 2 for details on previous issues of Director Options to Dr Christopher Hart.											
<b>The names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Employee Option Plan</b>	The Board may determine that any Directors may be eligible to participate in the Employee Option Plan.											
<b>Terms of any loan in relation to the acquisition</b>	The Company will not provide loans to participants to acquire securities under the Company's 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 three years after the date of the General Meeting.				
Relevant Interest of the Director	The relevant interest of Ms Sue MacLeman in the Company as at the date of this Notice of Meeting is set out below:				
	Related Party		Shares	Options	
	Dalroar Pty Ltd		52,155	54,132	
Remuneration and other payments to Director	The remuneration and emoluments from the Company to Ms Sue MacLeman 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 2020				
	Name	Salary and fees	Super	Options	Total
	Sue MacLeman	\$59,186	\$5,623	\$8,315	\$73,124
	Financial year ending 30 June 2020				
	Name	Salary and fees	Super	Options	Total
	Sue MacLeman	\$60,000	\$5,700	\$27,073	\$92,773
Implications on the capital deck	If the maximum amount of Director Options granted to Ms Sue MacLeman as detailed in the Notice of Meeting are exercised, a total of 300,000 Shares would be issued. This will increase the number of Shares currently on issue from 158,237,701 to 158,537,701 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 0.19%.				
	In the event all Director Options are approved (as detailed in Resolution 2 to 7 (inclusive), this will increase the number of Shares currently on issue from 158,237,701 to 165,137,701 assuming that no other Shares are issued, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.18%.				
Trading history	The trading history of Shares on the ASX in the 12 months before the date of this Notice is set out below:				
		Price	Date		
	Highest	\$0.81	8 October 2019		
	Lowest	\$0.18	25 March 2020		
	Last	\$0.355	9 June 2020		
The intended use of the funds raised	No funds will be raised from the issue of the Director Options. If all the Director Options are exercised, \$2,760,000 will be raised which will be used for working capital purposes.				

<b>Other</b>	<p>Details of any securities issued under the Company's Employee Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Employee Option Plan after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.</p>
<b>Voting exclusion statement</b>	Voting exclusion statements are contained in the Notice of General Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Ms Sue MacLeman (or her 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 Ms Sue MacLeman (or her nominee) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### 4.4 **Rationale, recommendation and voting requirements**

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

- (a) the grant of the Director Options to Ms Sue MacLeman are a means of retaining on the Board, persons of the calibre and with the skills and experience that Ms Sue MacLeman has and align the interests of Ms Sue MacLeman 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 (4<sup>th</sup> edition), for the above reasons the Board (other than Ms 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 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.

## **5. Resolution 5 – Issue of Director Options to a Related Party – Mr Sharad Joshi**

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### **5.1 General**

The Company has agreed, subject to obtaining Shareholder approval, that Mr Sharad Joshi (or his nominee), a Director of the Company, be issued 300,000 Director Options pursuant to the Company's Employee Option Plan.

The rationale for the grant of the Director Options to Mr Sharad Joshi is detailed in paragraph 5.4 below.

Resolution 5 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 sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue of 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 2 to 7 (inclusive). In the absence of Resolutions 2 to 7 (inclusive), the Directors have not been able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 2 to 7 (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).

<b>Relationship between Mr Sharad Joshi and the Company</b>	Mr Sharad Joshi is a Non-Executive Director of the Company and consequently a related party of the Company.			
<b>Maximum number of Director Options</b>	A maximum of 300,000 Director Options will be issued to Mr 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.			
<b>The terms and price of the Director Options</b>	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:			
	<b>Number of Director Options</b>	<b>Vesting Date</b>	<b>Exercise Period</b>	<b>Exercise Price</b>
	300,000	100,000 vesting on 18 April 2021  100,000 vesting on 18 April 2022  100,000 vesting on 11 April 2023	Commences on the Vesting Date and expires 5 years from the issue date	\$0.40
<b>Value of the Director Options and the pricing methodology</b>	The value of the Director Options and the pricing methodology is set out in Schedule 2 to this Notice of Meeting.			
<b>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</b>	<p>The Employee Option Plan was last approved on 16 November 2018. Shareholders approved the issue of Director Options to Mr Sharad Joshi as detailed below under the Employee Option Plan on 22 November 2019:</p> <ul style="list-style-type: none"><li>• 50,000 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 14 December 2019;</li><li>• 50,000 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 14 December 2020; and</li><li>• 50,000 Director Options issued for nil consideration exercisable at \$0.4228 each vesting on 21 December 2021.</li></ul> <p>Please see paragraph 1.2 for further details about the issue of Equity Securities to non-executive Directors in the last three years. Please also refer to Resolution 2 for details on previous issues of Director Options to Dr Christopher Hart.</p>			
<b>The names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Employee Option Plan</b>	The Board may determine that any Directors may be eligible to participate in the Employee Option Plan.			
<b>Terms of any loan in relation to the acquisition</b>	The Company will not provide loans to participants to acquire securities under the Company's 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 three years after the date of the General Meeting.				
Relevant Interest of the Director	The relevant interest of Mr Sharad Joshi in the Company as at the date of this Notice of Meeting is set out below:				
	Related Party		Shares		Options
	Sharad Joshi		201,139		150,000
Remuneration and other payments to Director	The remuneration and emoluments from the Company to Mr Sharad Joshi for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:				
	<b>Financial year ended 30 June 2020</b>				
	Name	Salary and fees	Super	Options	Total
	Sharad Joshi	\$71,429	\$ - 0 -	\$17,312	\$88,741
	<b>Financial year ending 30 June 2021</b>				
	Name	Salary and fees	Super	Options	Total
	Sharad Joshi	\$71,429	\$ - 0 -	\$42,890	\$114,319
Implications on the capital deck	<p>If the maximum amount of Director Options granted to Mr Sharad Joshi as detailed in the Notice of Meeting are exercised, a total of 300,000 Shares would be issued. This will increase the number of Shares currently on issue from 158,237,701 to 158,537,701 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 0.19%.</p> <p>In the event all Director Options are approved (as detailed in Resolution 2 to 7 (inclusive)), this will increase the number of Shares currently on issue from 158,237,701 to 165,137,701 assuming that no other Shares are issued, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.18%.</p>				
Trading history	The trading history of Shares on the ASX in the 12 months before the date of this Notice is set out below:				
		Price		Date	
	Highest	\$0.81		8 October 2019	
	Lowest	\$0.18		25 March 2020	
	Last	\$0.355		9 June 2020	
The intended use of the funds raised	No funds will be raised from the issue of the Director Options. If all the Director Options are exercised, \$2,760,000 will be raised which will be used for working capital purposes.				

<b>Other</b>	<p>Details of any securities issued under the Company's Employee Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Employee Option Plan after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.</p>
<b>Voting exclusion statement</b>	Voting exclusion statements are contained in the Notice of General Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Mr 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 Mr 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.

#### 5.4 **Rationale, recommendation and voting requirements**

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

- (a) the grant of the Director Options to Mr Sharad Joshi are a means of retaining on the Board, persons of the calibre and with the skills and experience that Mr Sharad Joshi has and align the interests of Mr Sharad Joshi 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.

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 (4<sup>th</sup> edition), for the above reasons the Board (other than Mr 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.

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.

## **6. Resolution 6 – Issue of Director Options to a Related Party – Mr Paul Molloy**

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### **6.1 General**

The Company has agreed, subject to obtaining Shareholder approval, that Mr Paul Molloy (or his nominee), a Director of the Company, be issued 500,000 Director Options pursuant to the Company's Employee Option Plan.

The rationale for the grant of the Director Options to Mr Paul Molloy is detailed in paragraph 6.4 below.

Resolution 6 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 sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue of the Director Options constitutes giving a financial benefit and Mr Paul Molloy 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 Paul Molloy.

#### 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 2 to 7 (inclusive). In the absence of Resolutions 2 to 7 (inclusive), the Directors have not been able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 2 to 7 (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).

<b>Relationship between Mr Paul Molloy and the Company</b>	Mr Paul Molloy is a Non-Executive Director of the Company and consequently a related party of the Company.										
<b>Maximum number of Director Options</b>	A maximum of 500,000 Director Options will be issued to Mr Paul Molloy.  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.										
<b>The terms and price of the Director Options</b>	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: <table><tr><th>Number of Director Options</th><th>Vesting Date</th><th>Exercise Period</th><th>Exercise Price</th></tr><tr><td>500,000</td><td>166,667 vesting on 18 April 2021 166,667 vesting on 18 April 2022 166,666 vesting on 11 April 2023</td><td>Commences on the Vesting Date and expires 5 years from the issue date</td><td>\$0.40</td></tr></table>			Number of Director Options	Vesting Date	Exercise Period	Exercise Price	500,000	166,667 vesting on 18 April 2021 166,667 vesting on 18 April 2022 166,666 vesting on 11 April 2023	Commences on the Vesting Date and expires 5 years from the issue date	\$0.40
Number of Director Options	Vesting Date	Exercise Period	Exercise Price								
500,000	166,667 vesting on 18 April 2021 166,667 vesting on 18 April 2022 166,666 vesting on 11 April 2023	Commences on the Vesting Date and expires 5 years from the issue date	\$0.40								
<b>Value of the Director Options and the pricing methodology</b>	The value of the Director Options and the pricing methodology is set out in Schedule 2 to this Notice of Meeting.										
<b>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</b>	The Employee Option Plan was last approved on 16 November 2018. Since that date, Director Options have been issued to certain Directors under the Employee Option Plan. Please see paragraph 1.2 for further details about the issue of Equity Securities to non-executive Directors in the last three years. Please refer to Resolution 2 for details on previous issues of Director Options to Dr Christopher Hart.										
<b>The names of all persons referred to in ASX Listing Rule 10.14 entitled to participate in the Employee Option Plan</b>	The Board may determine that any Directors may be eligible to participate in the Employee Option Plan.										
<b>Terms of any loan in relation to the acquisition</b>	The Company will not provide loans to participants to acquire securities under the Company's Employee Option Plan.										
<b>Date by which the Director Options will be issued</b>	The Director Options will be issued immediately following approval of this Resolution but in any event, no later than three years after the date of the General Meeting.										
<b>Relevant Interest of the Director</b>	The relevant interest of Mr Paul Molloy in the Company as at the date of this Notice of Meeting is set out below: <table><tr><th>Related Party</th><th>Shares</th><th>Options</th></tr><tr><td>Paul Molloy</td><td>104,167</td><td>52,083</td></tr></table>			Related Party	Shares	Options	Paul Molloy	104,167	52,083		
Related Party	Shares	Options									
Paul Molloy	104,167	52,083									

<b>Remuneration and other payments to Director</b>	<p>The remuneration and emoluments from the Company to Mr Paul Molloy for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:</p> <p><b><u>Financial year ended 30 June 2020</u></b></p> <table><tr><th>Name</th><th>Salary and fees</th><th>Super</th><th>Options</th><th>Total</th></tr><tr><td>Paul Molloy</td><td>\$50,000</td><td>\$ - 0 -</td><td>\$6,362</td><td>\$56,362</td></tr></table> <p><b><u>Financial year ending 30 June 2021</u></b></p> <table><tr><th>Name</th><th>Salary and fees</th><th>Super</th><th>Options</th><th>Total</th></tr><tr><td>Paul Molloy</td><td>\$85,714</td><td>\$ - 0 -</td><td>\$31,941</td><td>\$117,655</td></tr></table>	Name	Salary and fees	Super	Options	Total	Paul Molloy	\$50,000	\$ - 0 -	\$6,362	\$56,362	Name	Salary and fees	Super	Options	Total	Paul Molloy	\$85,714	\$ - 0 -	\$31,941	\$117,655
Name	Salary and fees	Super	Options	Total																	
Paul Molloy	\$50,000	\$ - 0 -	\$6,362	\$56,362																	
Name	Salary and fees	Super	Options	Total																	
Paul Molloy	\$85,714	\$ - 0 -	\$31,941	\$117,655																	
<b>Implications on the capital deck</b>	<p>If the maximum amount of Director Options granted to Mr Paul Molloy as detailed in the Notice of Meeting are exercised, a total of 500,000 Shares would be issued. This will increase the number of Shares currently on issue from 158,237,701 to 158,737,701 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 0.31%.</p> <p>In the event all Director Options are approved (as detailed in Resolution 2 to 7 (inclusive), this will increase the number of Shares currently on issue from 158,237,701 to 165,137,701 assuming that no other Shares are issued, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.18%.</p>																				
<b>Trading history</b>	<p>The trading history of Shares on the 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>\$0.81</td><td>8 October 2019</td></tr><tr><td>Lowest</td><td>\$0.18</td><td>25 March 2020</td></tr><tr><td>Last</td><td>\$0.355</td><td>9 June 2020</td></tr></table>		Price	Date	Highest	\$0.81	8 October 2019	Lowest	\$0.18	25 March 2020	Last	\$0.355	9 June 2020								
	Price	Date																			
Highest	\$0.81	8 October 2019																			
Lowest	\$0.18	25 March 2020																			
Last	\$0.355	9 June 2020																			
<b>The intended use of the funds raised</b>	<p>No funds will be raised from the issue of the Director Options. If all the Director Options are exercised, \$2,760,000 will be raised which will be used for working capital purposes.</p>																				
<b>Other</b>	<p>Details of any securities issued under the Company's Employee Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Employee Option Plan after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.</p>																				
<b>Voting exclusion statement</b>	<p>Voting exclusion statements are contained in the Notice of General Meeting.</p>																				

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Mr Paul Molloy (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 Mr Paul Molloy (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 Directors, no Directors make any recommendation in regards to this issue. All Directors other than Mr Paul Molloy note that:

- (a) the grant of the Director Options to Mr Paul Molloy are a means of retaining on the Board, persons of the calibre and with the skills and experience that Mr Paul Molloy has and align the interests of Mr Paul Molloy 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.

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 (4<sup>th</sup> edition), for the above reasons the Board (other than Mr Paul Molloy) 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.

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.

### 7. **Resolution 7 – Issue of Director Options to a Related Party – Mr Jason Nunn**

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#### 7.1 **General**

The Company has agreed, subject to obtaining Shareholder approval, that Mr Jason Nunn (or his nominee), a Director of the Company, be issued 500,000 Director Options pursuant to the Company's Employee Option Plan.

The rationale for the grant of the Director Options to Mr Jason Nunn is detailed in paragraph 7.4 below.

Resolution 7 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 sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue of the Director Options constitutes giving a financial benefit and Mr Jason Nunn 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 Jason Nunn.

### 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 2 to 7 (inclusive). In the absence of Resolutions 2 to 7 (inclusive), the Directors have not been able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 2 to 7 (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).

<b>Relationship between Mr Jason Nunn and the Company</b>	Mr Jason Nunn is a Non-Executive Director of the Company and consequently a related party of the Company.			
<b>Maximum number of Director Options</b>	<p>A maximum of 500,000 Director Options will be issued to Mr Jason Nunn.</p> <p>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.</p>			
<b>The terms and price of the Director Options</b>	<p>The Director Options will be issued for nil consideration.</p> <p>Refer to Schedule 1 for a summary of the terms of issue.</p> <p>The Director Options are exercisable as follows:</p>			
	<b>Number of Director Options</b>	<b>Vesting Date</b>	<b>Exercise Period</b>	<b>Exercise Price</b>
	500,000	<p>166,667 vesting on 18 April 2021</p> <p>166,667 vesting on 18 April 2022</p> <p>166,666 vesting on 11 April 2023</p>	Commences on the Vesting Date and expires 5 years from the issue date	\$0.40
<b>Value of the Director Options and the pricing methodology</b>	The value of the Director Options and the pricing methodology is set out in Schedule 2 to this Notice of Meeting.			
<b>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</b>	The Employee Option Plan was last approved on 16 November 2018. Since that date, Director Options have been issued to certain Directors under the Employee Option Plan. Please see paragraph 1.2 for further details about the issue of Equity Securities to non-executive Directors in the last three years. Please refer to Resolution 2 for details on previous issues of Director Options to Dr Christopher Hart.			

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's 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 three years after the date of the General Meeting.				
Relevant Interest of the Director	The relevant interest of Mr Jason Nunn in the Company as at the date of this Notice of Meeting is set out below:				
	Related Party		Shares		Options
	Jason Nunn		156,250		78,125
Remuneration and other payments to Director	The remuneration and emoluments from the Company to Mr Jason Nunn for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:				
	<b><u>Financial year ended 30 June 2020</u></b>				
	Name	Salary and fees	Super	Options	Total
	Jason Nunn	\$28,571	\$ - 0 -	\$6,362	\$34,933
	<b><u>Financial year ending 30 June 2021</u></b>				
Name	Salary and fees	Super	Options	Total	
Jason Nunn	\$85,714	\$ - 0 -	\$31,941	\$117,655	
Implications on the capital deck	<p>If the maximum amount of Director Options granted to Mr Jason Nunn as detailed in the Notice of Meeting are exercised, a total of 500,000 Shares would be issued. This will increase the number of Shares currently on issue from 158,237,701 to 158,537,701 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 0.31%.</p> <p>In the event all Director Options are approved (as detailed in Resolution 2 to 7 (inclusive), this will increase the number of Shares currently on issue from 158,237,701 to 165,137,701 assuming that no other Shares are issued, with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.18%.</p>				
Trading history	The trading history of Shares on the ASX in the 12 months before the date of this Notice is set out below:				
		Price	Date		
	Highest	\$0.81	8 October 2019		
	Lowest	\$0.18	25 March 2020		
	Last	\$0.355	9 June 2020		

<b>The intended use of the funds raised</b>	No funds will be raised from the issue of the Director Options. If all the Director Options are exercised, \$2,760,000 will be raised which will be used for working capital purposes.
<b>Other</b>	<p>Details of any securities issued under the Company's Employee Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Employee Option Plan after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.</p>
<b>Voting exclusion statement</b>	Voting exclusion statements are contained in the Notice of General Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Mr Jason Nunn (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 Mr Jason Nunn (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 Directors, no Directors make any recommendation in regards to this issue. All Directors other than Mr Jason Nunn note that:

- (a) the grant of the Director Options to Mr Jason Nunn are a means of retaining on the Board, persons of the calibre and with the skills and experience that Mr Jason Nunn has and align the interests of Mr Jason Nunn 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.

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 (4<sup>th</sup> edition), for the above reasons the Board (other than Mr Jason Nunn) 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.

Resolution 7 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 7.

## 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 Director 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 Director Options will rank in all respects on equal terms with the existing Shares.
- (f) The Company will apply for official quotation by the ASX of the Shares issued upon exercise of the Director Options.
- (g) The Director Options will not be quoted on the ASX.
- (h) The legal or beneficial interest in a Director Option may not be sold, transferred or otherwise disposed without the prior written consent of the Board.
- (i) The Director 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 = \$0.40 per share for 6,900,000 shares

Expected life = 5 years

Risk-free rate (r) = 0.22%

Expected share volatility (q)\* = 101.86%

Dividend yield = 0%

Using this method of valuation, the Company has determined a preliminary value per Director Option of \$0.1915 per Option for 6,900,000 shares

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

- (a) Dr Christopher Hart is \$957,560;
- (b) Dr Melvyn Bridges is \$57,454;
- (c) Ms Sue MacLeman is \$57,454;
- (d) Mr Sharad Joshi is \$57,454;
- (e) Mr Paul Molloy is \$95,756; and
- (f) Mr Jason Nunn is \$95,756.



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

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Brisbane time) Sunday 2 August 2020**.

# 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.

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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 General Meeting of Oventus Medical Limited to be held Virtually at <https://web.lumiagm.com/>, meeting ID: **314-312-883** and via teleconference at <https://s1.c-conf.com/diamondpass/10008291-invite.html> on Tuesday, 4 August 2020 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 Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is 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 Item 1 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.

	For	Against	Abstain
1 Increase in non-executive director remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of options to a Related Party – Dr Christopher Hart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of options to a Related Party – Dr Melvyn Bridges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of options to a Related Party – Ms Sue MacLeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of options to a Related Party – Mr Sharad Joshi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of options to a Related Party – Mr Paul Molloy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of options to a Related Party – Mr Jason Nunn	<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

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