



Notice of General Meeting & Explanatory Statement

Oventus Medical Limited ACN 608 393 282

To be held at: In person at Thomson Geer, Level 28, 1 Eagle Street Brisbane City 4000
and
Virtually - online (including to listen, vote and ask questions online during the Meeting): <https://web.lumiagm.com/338-828-817>

To be held on: Monday, 21 June 2021

Commencing: 1:00 p.m. (Brisbane time)

You are encouraged to attend the General Meeting virtually

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

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 advisers prior to voting.

Important dates

Issue date of the Tranche 1 Placement Shares	Friday, 14 May 2021
Deadline for lodgement of proxy forms for the General Meeting	Saturday, 19 June 2021
General Meeting	Monday, 21 June 2021
Anticipated issue date of the Entitlement Offer Shares and Options	Tuesday, 15 June 2021
Anticipated issue date of the: <ul style="list-style-type: none"> • Tranche 2 Placement Shares • Tranche 2 Placement Options • Tranche 1 Placement Options 	Tuesday, 29 June 2021

*Dates are indicative only and subject to change. The occurrence of milestones after the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

Letter from the Chairman

Dear Shareholders,

General meeting

A General Meeting of Oventus Medical Limited (**Oventus** or the **Company**) will be held at 1:00 p.m. (Brisbane time) on Monday, 21 June 2021 at <https://web.lumiagm.com/338-828-817> and via a virtual platform, <https://web.lumiagm.com> (**General Meeting**).

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: **338-828-817**
- 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.

Shareholders may only ask questions online 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.

Background to the Resolutions

On Monday, 10 May 2021, the Company announced that:

- It had received firm commitments for a placement of 42,137,120 new fully-paid ordinary shares in the Company, to sophisticated and institutional investors, at a price of A\$0.12 per share (**Placement**) to raise approximately A\$5.056 million (before costs).
- Additionally, the Company will offer an underwritten entitlement offer on the basis of one (1) new fully-paid ordinary share for every two (2) new fully-paid ordinary shares on issue (**Entitlement Offer**) to existing Eligible Shareholders on the Record Date at a price of A\$0.12 per share to raise up to a further A\$4.959 million (before costs) on the same terms as the Placement.
- Under both the Placement and the Entitlement Offer, the Company will offer one (1) free attaching unlisted option for every two (2) new shares subscribed for (**Options**). The Options will have an exercise price of \$0.24 and will expire on 24 months after the date of issue.

The Shares issued under the Placement (**Placement Shares**) are to be issued in two tranches:

- The 23,572,850 Placement Shares were issued on Friday, 14 May 2021 (**Tranche 1 Placement Shares**).
- The 18,564,270 Placement Shares proposed to be issued to related parties and a number of non-related parties are proposed to be issued on Tuesday, 29 June 2021 subject to receiving Shareholder approval at the General Meeting (**Tranche 2 Placement Shares**).

The Options to be issued under the Placement (**Placement Options**) are proposed to be issued on Tuesday, 29 June 2021 following receipt of Shareholder approval at the General Meeting.

It is proposed that the Shares (**Entitlement Offer Shares**) and the Options (**Entitlement Offer Options**) to be issued under the Entitlement Offer will be issued on Tuesday, 15 June 2021.

All Tranche 2 Placement Shares and Tranche 2 Placement Options proposed to be issued to a related party of the Company, are subject to Shareholder approval.

The Resolutions to be put to Shareholders at the General Meeting are as follows:

The Placement:

- (a) Resolution 1 seeks Shareholder approval for the ratification of the issue of the Tranche 1 Placement Shares pursuant to the Tranche 1 Placement under ASX Listing Rule 7.4;
- (b) Resolution 2 seeks Shareholder approval for the issue of the free attaching Placement Options for both the Tranche 1 Placement and Tranche 2 Placement pursuant to the Placement under ASX Listing Rule 7.1;
- (c) Resolution 3 seeks Shareholder approval for the issue of the Tranche 2 Placement Shares pursuant to the Tranche 2 Placement under ASX Listing Rule 7.1; and
- (d) Resolutions 4, 5, 6, 7 and 8 seek Shareholder approval for the issue of a number of the Tranche 2 Placement Shares and Tranche Placement Options to five (5) of the Company's directors, namely Mel Bridges, Jason Nunn, Paul Molloy, Sue MacLeman and Christopher Hart under ASX Listing Rule 10.11.

Proceeds

Funds from the Placement and the Entitlement Offer will be used to strengthen Oventus' balance sheet and enable the Company to enhance its manufacturing operations and logistics, sales and marketing activities and to support one-off restructuring and formation costs relating to the reduction in operating expenses as outlined in the Company's March Quarterly Business Review.

Capital structure

The following table details the projected capital structure of the Company after completion of the issue of the Placement Shares (with the exception of Placement Shares to be issued to related parties).

Current capital structure	
Current issued capital of the Company (this includes the Tranche 1 Placement Shares issued on Friday, 14 May 2021)	181,835,267 Shares
	27,159,048 Existing Options
Placement Offer	
Issue of Tranche 1 Placement Shares	23,572,850 Shares
Issue of Tranche 2 Placement Shares (following Shareholder approval) <i>Note: This will include an issue to related parties.</i>	18,564,270 Shares
Issue of Tranche 1 Placement Options and Tranche 2 Placement Options to sophisticated and professional investors (following Shareholder approval) <i>Note: This will include an issue to related parties.</i>	21,068,560 Options
Entitlement Offer	
Issue of Entitlement Offer Shares (to all Eligible Shareholders)	41,326,197 Shares
Issue of Entitlement Offer Options (to all Eligible Shareholders)	20,663,099 Options
Projected issued Share capital after completion of the Placement and the Entitlement Offer	241,725,734 Shares 68,890,707 Options

Voting

Your vote is important. We are convening the General Meeting both in person and virtually.

We recommend that you attend virtually.

A Shareholder can vote is either in person, virtually or by proxy.

If you are unsure as to how to vote, we recommend that you speak with your professional adviser.

Questions

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Stephen Denaro on 0413 453 506 or by email at sdenaro@triobi.com.au. Alternatively, you should consult your licensed financial adviser, stockbroker or other professional adviser.

If you have any questions in regards to your holding in Shares or other Share registry matters, please consult Computershare on 1300 850 505 (from within Australia) and +61 3 9415 4000 (from outside Australia). We look forward to the participation of all Shareholders at the General Meeting on Monday, 21 June 2021.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Sue MacLeman', with a long horizontal line extending to the right.

Sue MacLeman – Chair and Non-executive Director
Oventus Medical Limited

Section A – Glossary

\$	Australian dollars.
ASIC	The Australian Securities & Investments Commission.
Associate	Has the meaning given to that term in section 12 of the Corporations Act.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The Listing Rules of the ASX.
Board	The board of directors of the Company.
Business Day	Monday to Friday inclusive, except any day that the ASX declares is not a business day.
Company or Oventus	Oventus Medical Limited ACN 608 393 282.
Chairman	The chair of the General Meeting.
Corporations Act	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the <i>Corporations Regulations 2001</i> (Cth).
Directors	The directors of the Company.
Eligible Shareholder	A Shareholder who is registered as the holder of Shares on the Record Date and is resident in Australia.
Existing Options	The 27,159,048 options on issue in the Company as at the date of this Notice of Meeting.
Explanatory Statement	The information set out in Section C of this Notice of Meeting.
General Meeting	The virtual meeting of Shareholders convened by the Notice of Meeting.
Glossary	The glossary contained in this Section A to this Notice of Meeting.
Notice of General Meeting	The notice of General Meeting set out in Section B of this Notice of Meeting.
Notice of Meeting	This notice of meeting including the Notice of General Meeting, Explanatory Statement and the Schedules, the Appendices and the Proxy Form.
Offer Booklet	The booklet containing the Entitlement Offer under s708AA of the Corporations Act and the lodged with the ASX.
Placement or Placement Offer	<p>A placement to raise \$5.056 million before costs by the issue of 42,137,120 million Shares at \$0.12 per Placement Share plus 21,068,560 free-attaching Options on the basis of one (1) Option for every two (2) Shares subscribed for under the placement.</p> <p>On Friday, 14 May 2021, 23,572,850 Tranche 1 Placement Shares were issued.</p> <p>18,564,270 Tranche 2 Placement Shares are proposed to be issued on Tuesday 29 June 2021 following the approval of Shareholders.</p>
Placement Options	An option offered under the Placement Offer (one free attaching Placement Option for every two Placement Shares) exercisable at \$0.24 each on or before the date that is 24 months after their issue date.
Placement Shares	A Share offered under the Placement Offer at an issue price of \$0.12 each. The Placement Shares consist of the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.
Proxy Form	The proxy form accompanying the Notice of Meeting.

Record Date	18 May 2021
Resolutions	The resolutions set out in the Notice of Meeting and Resolution means any of them.
Section	A section of this Notice of Meeting.
Shares	All of the shares on issue in the share capital of the Company and Share means any one of them.
Shareholder	A holder of one or more Shares.
Entitlement Offer	<p>For the offer to each Eligible Shareholder to subscribe for 1 Entitlement Offer Share for every 4.4 shares held on the record date of 18 May 2021 at an issue price of \$0.12 each, with one free attaching Option exercisable at \$0.24 on or before the date that is 24 months following the date of issue (Entitlement Offer Option) to raise up to \$4.959 million before costs (Entitlement Offer Offer).</p> <p>The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited in the event of Entitlement Offer shortfall.</p>
Entitlement Offer Options	An option offered under the Entitlement Offer (one free attaching Entitlement Offer Option for every two Entitlement Offer Shares issued) exercisable at \$0.24 each on or before the date that is 24 months following the date of issue.
Entitlement Offer Shares	A Share offered under the Entitlement Offer at an issue price of \$0.12 each.
Tranche 1 Placement Shares	The 23,572,850 Placement Shares issued on 14 May 2021.
Tranche 1 Placement Options	The 11,786,425 Placement Option proposed to be issued 29 June 2021 following shareholder approval at the General Meeting.
Tranche 2 Placement Shares	The 18,564,270 Placement Shares proposed to be issued 29 June 2021 following shareholder approval at the General Meeting.
Tranche 2 Placement Options	The 9,282,135 Placement Option proposed to be issued 29 June 2021 following shareholder approval at the General Meeting.

Section B – Notice of General Meeting

Time and place

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

Held: Thomson Geer, Level 28, 1 Eagle Street Brisbane City 4000

or

Virtually at <https://web.lumiagm.com/338-828-817>

Commencing at: 1:00 p.m. (AEST) on Monday, 21 June 2021.

Due to the social distancing restrictions imposed by the Australian Government, the Directors have decided to convene the General Meeting partially **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>.

Shareholders may only ask questions online 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.

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

Resolution 1: Ratification of Tranche 1 Placement Shares

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 23,572,850 Tranche 1 Placement Shares issued under Listing Rule 7.1 at an issue price of \$0.12 per Tranche 1 Placement Share on the terms and conditions set out in the Explanatory Statement."

Short explanation

On 14 May 2021, the Company issued the Tranche 1 Placement Shares to sophisticated and professional investors at an issue price of \$0.12 per the Tranche 1 Placement Share.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**).

The Tranche 1 Placement Shares were issued within the 15% Placement Capacity. Approval under ASX Listing Rule 7.4 is being sought to ratify the issue of the Tranche 1 Placement and re-set the 15% Placement Capacity.

Voting Exclusion Statement

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

- any person who participated in the issue of these Tranche 1 Placement Shares; 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.

Resolution 2: Authority to issue Placement Options (Tranche 1 Placement and Tranche 2 Placement)

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 21,068,560 Placement Options and, upon exercise of those Placement Options, the acquisition of the ordinary shares underlying those Placement Options on the terms and conditions set out in the Explanatory Statement."

Short explanation

The Company will (subject to Shareholder approval) issue the Placement Options to sophisticated and professional investors at an exercise price of \$0.24 per Placement Option to be exercised on or before the date that is 24 months from the date of issue.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**). Approval under ASX Listing Rule 7.1 is being sought as the number of Placement Options exceeds the Placement Capacity.

Voting Exclusion Statement

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

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

Resolution 3: Authority to issue Tranche 2 Placement Shares

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Company to issue up to 18,564,270 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Statement."

Short explanation

The Company will (subject to Shareholder approval) issue the Tranche 2 Placement Shares to sophisticated and professional investors.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**). Approval under ASX Listing Rule 7.1 is being sought as the number of Tranche 2 Placement Shares exceeds the Placement Capacity.

Voting Exclusion Statement

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

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

Resolution 4: Issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to a Related Party – Mel Bridges

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to grant up to 166,670 Tranche 2 Placement Shares and 83,335 Tranche 2 Placement Options to Mel Bridges (or his nominee) and, with respect to the Tranche 2 Placement Options, upon exercise of those Tranche 2 Placement Options, the acquisition of the ordinary shares underlying those Tranche 2 Placement Options, on the terms and conditions set out in the Explanatory Statement.”

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being the Tranche 2 Placement Shares and the Tranche 2 Placement Shares to Mel 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:

- Mel 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.

Resolution 5: Issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to a Related Party – Jason Nunn

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to grant up to 208,330 Tranche 2 Placement Shares and 104,165 Tranche 2 Placement Options to Jason Nunn (or his nominee) and, with respect to the Tranche 2 Placement Options, upon exercise of those Tranche 2 Placement Options, the acquisition of the ordinary shares underlying those Tranche 2 Placement Options, on the terms and conditions set out in the Explanatory Statement.”

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being the Tranche 2 Placement Shares and the Tranche 2 Placement Shares to Jason Nunn (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:

- 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.

Resolution 6: Issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to a Related Party – Paul Molloy

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to grant up to 416,670 Tranche 2 Placement Shares and 208,335 Tranche 2 Placement Options to Paul Molloy (or his nominee) and, with respect to the Tranche 2 Placement Options, upon exercise of those Tranche 2 Placement Options, the acquisition of the ordinary shares underlying those Tranche 2 Placement Options, on the terms and conditions set out in the Explanatory Statement.”

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being the Tranche 2 Placement Shares and the Tranche 2 Placement Shares to 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:

- 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.

- 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.

Resolution 7: Issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to a Related Party – Sue MacLeman

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to grant up to 83,330 Tranche 2 Placement Shares and 41,665 Tranche 2 Placement Options to Sue MacLeman (or her nominee) and, with respect to the Tranche 2 Placement Options, upon exercise of those Tranche 2 Placement Options, the acquisition of the ordinary shares underlying those Tranche 2 Placement Options, on the terms and conditions set out in the Explanatory Statement.”

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being the Tranche 2 Placement Shares and the Tranche 2 Placement Shares to 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:

- 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.

Resolution 8: Issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to a Related Party – Christopher Hart

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Directors be authorised to grant up to 791,670 Tranche 2 Placement Shares and 395,835 Tranche 2 Placement Options to Christopher Hart (or his nominee) and, with respect to the Tranche 2 Placement Options, upon exercise of those Tranche 2 Placement Options, the acquisition of the ordinary shares underlying those Tranche 2 Placement Options, on the terms and conditions set out in the Explanatory Statement.”

Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being the Tranche 2 Placement Shares and the Tranche 2 Placement Shares to 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:

- 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.

OTHER BUSINESS

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

Section C – How to vote

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

1. How to vote

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

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

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

3. Corporations

To vote at the General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. A representative of a corporation may vote at the meeting virtually.

Alternatively, a corporation may appoint a proxy.

4. Voting virtually

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: **338-828-817**
- 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.

Please note, shareholders may only ask questions online 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.

5. Voting in person

You may attend the General Meeting in person.

6. Voting by proxy

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 two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two (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 two (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;
- the appointed proxy is not the chair of the meeting;
- 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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those that

are registered Shareholders at 7:00pm (Brisbane time) on 19 June 2021. 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

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

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

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of General Meeting convening the General Meeting of Shareholders of the Company to be held commencing at 1:00 p.m. (Brisbane time) on Monday, 21 June 2021 at Thomson Geer, Level 28, 1 Eagle Street Brisbane City 4000 or 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 – Ratification of the issue of the Tranche 1 Placement Shares

1.1 General

On 14 May 2021 (**Issue Date**), the Company issued 23,572,850 Placement Shares (**Tranche 1 Placement Shares**) to raise \$2,828,742 (before costs).

The funds raised from the issue of the Tranche 1 Placement Shares will be used for the purposes set out below.

The Tranche 1 Placement Shares were issued within the Company's 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval.

Resolution 1 is an ordinary resolution.

1.2 ASX Listing Rule 7.1

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

The issue of the Tranche 1 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the Issue Date.

ASX Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to

have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issue under ASX Listing Rule 7.1.

To that end, Resolution 1 seeks Shareholder approval to the issue of the Tranche 1 Placement Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If Resolution 1 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

1.3 Technical information required by ASX Listing Rule 7.5

For the purposes of Listing Rule 7.5, information regarding the issue of the Tranche 1 Placement Shares is provided as follows:

The names of the persons to whom the Company will issue the securities	<p>The Tranche 1 Placement Shares were issued to sophisticated and professional investors, none of whom are related parties or associates of related parties of the Company.</p> <p>With the exception of the below, no one subscriber of Tranche 1 Placement Shares was issued with more than 1% of the Company's current issued share capital.</p> <ul style="list-style-type: none"> • Thorney Investment Group was issued 5,900,000 Tranche 1 Placement Shares (3.24% of current issued capital).
The number of securities issued	23,572,850 Shares (being the Tranche 1 Placement Shares) were issued by the Company pursuant to Listing Rule 7.1.
The date on which the securities were issued	The Tranche 1 Placement Shares were issued by the Company on 14 May 2021
The issue price	The issue price was \$0.12 per Tranche 1 Placement Share, being \$2,828,742 in total before costs.
The terms of the securities	The Tranche 1 Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
The intended use of the funds raised	Funds from the Tranche 1 Placement will be used to strengthen Oventus' balance sheet and enable the Company to enhance its manufacturing operations and logistics, sales and marketing activities and to support one-off restructuring and formation costs relating to the reduction in operating expenses as outlined in the Company's March Quarterly Business Review.
If the securities were issued under an agreement, a summary of the material terms of the agreement	<p>The Tranche 1 Placement Shares were issued under a term sheet that detailed:</p> <ul style="list-style-type: none"> • The price of each Tranche 1 Placement Share; • The proposed issue date of each Tranche 1 Placement Share; • That for every two (2) Tranche 1 Placement Shares issued, one (1) free attaching Tranche 1 Placement Option would be issued

	<p>exercisable at \$0.24 on and from the date of issue until the date that is 24 months after their issue date.</p> <p>The Tranche 1 Placement Options are subject to shareholder approval at the General Meeting under Resolution 2.</p>
Voting exclusion statement	A voting exclusion statement is contained in Resolution 1.

1.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 1.

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 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 1.

2 Resolution 2 – Authority to issue the Placement Options

2.1 General

Pursuant to the Placement, and subject to Shareholder approval, the Company intends to issue 21,068,560 unlisted Placement Options which are free attaching to the Tranche 1 Placement Shares and Tranche 2 Placement Shares on the basis of one (1) free unlisted Placement Option for every two (2) Placement Share subscribed for.

The Placement Options includes both the Tranche 1 Options and the Tranche 2 Options. This Resolution seeks the approval of all Placement Options.

The funds raised from the Placement will be used for the purposes set out below.

The Placement Options the subject of this Resolution, includes those Tranche 2 Placement Options subscribed for by a related party of the Company. The approval for the issue of those Tranche 2 Placement Options is also the subject of Resolutions 4, 5, 6, 7 and 8 for the purposes of ASX Listing Rule 10.11.

Resolution 2 is an ordinary resolution.

2.2 ASX Listing Rule 7.1

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

The proposed issue of the Placement Options does not fall within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to the issue of the Placement Options under and for the purposes of ASX Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Placement Options. If that occurs, the Company will issue the Placement Options at a later date when it has sufficient placement capacity to issue the Placement Options.

2.3 Technical information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Placement Options is provided as follows:

The names of the persons to whom the Company will issue the securities	<p>The Placement Options will be issued to sophisticated and professional investors.</p> <p>Those Tranche 2 Placement Options proposed to be issued to related parties or associates of related parties of the Company, are also the subject to approval under ASX Listing Rule 10.11 under Resolutions 4, 5, 6, 7 and 8.</p>
Maximum number of securities	The maximum number of Placement Options that the Company may issue under the Placement is 21,068,560 Placement Options.
The date on which the securities are proposed to be issued	<p>The Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).</p> <p>It is intended that the Placement Options will be issued on 29 June 2021.</p>
The issue price	The Placement Options will be issued at an issue price of \$nil per Placement Option as these are free attaching on the basis of one (1) free unlisted Placement Option for every two (2) Placement Share subscribed for.
The terms of the securities	<p>The Placement Options are to be issued on the basis of one (1) Placement Option for every two (2) Placement Shares issued.</p> <p>Refer to Schedule 1 for a summary of the terms of issue of the Placement Options.</p> <p>Each Placement Option is exercisable at \$0.24 each on and from the date of issue and expires 24 months after the date of issue of the Placement Option.</p>
The intended use of the funds raised	Funds from the Tranche 1 Placement will be used to strengthen Oventus' balance sheet and enable the Company to enhance its manufacturing operations and logistics, sales and marketing activities and to support one-off restructuring and formation costs relating to the reduction in operating expenses as outlined in the Company's March Quarterly Business Review.
If the securities are being issued under an agreement, a summary of the material terms of the agreement	<p>The Placement Options are to be issued under a term sheet that detailed:</p> <ul style="list-style-type: none"> • The price of each Placement Share; • The proposed issue date of each Placement Option; and • That for every two (2) Placement Shares issued, one (1) free attaching Placement Option would be issued exercisable at \$0.24 on and from the date of issue until the date that is 24 months after their issue date. <p>The Placement Options proposed to be issued to related parties and their associates are subject to shareholder approval at the General Meeting under Resolutions 4, 5, 6, 7 and 8.</p>
Voting exclusion statement	A voting exclusion statement is contained in Resolution 2.

2.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 2.

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 – Authority to issue Tranche 2 Placement Shares

3.1 General

Pursuant to the Placement, and subject to Shareholder approval, the Company intends to issue 18,564,270 Tranche 2 Placement Shares.

The funds raised from the Placement will be used for the purposes set out below.

Resolution 3 is an ordinary resolution.

3.2 ASX Listing Rule 7.1

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

The proposed issue of the Tranche 1 Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to the issue of the Tranche 2 Placement Shares under and for the purposes of ASX Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 1 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares. If that occurs, the Company will issue the Tranche 2 Placement Shares at a later date when it has sufficient placement capacity to issue the Tranche 2 Placement Shares.

3.3 Technical information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Tranche 2 Placement Shares is provided as follows:

<p>The names of the persons to whom the Company will issue the securities</p>	<p>The Tranche 2 Placement Shares will be issued to sophisticated and professional investors.</p> <p>Those Tranche 2 Placement Shares proposed to be issued to related parties or associates of related parties of the Company, are also the subject to approval under ASX Listing Rule 10.11 under Resolutions 4, 5, 6, 7 and 8.</p>
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Maximum number of securities	The maximum number of Tranche 2 Placement Shares that the Company may issue under the Placement is 18,564,270 Tranche 2 Placement Shares
The date on which the securities are proposed to be issued	The Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules). It is intended that the Tranche 2 Placement Shares will be issued on 29 June 2021.
The issue price	The issue price is \$0.12 per Tranche 2 Placement Share, being \$2,227,712.40 in total before costs.
The terms of the securities	The Tranche 2 Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
The intended use of the funds raised	Funds from the Tranche 2 Placement will be used to strengthen Oventus' balance sheet and enable the Company to enhance its manufacturing operations and logistics, sales and marketing activities and to support one-off restructuring and formation costs relating to the reduction in operating expenses as outlined in the Company's March Quarterly Business Review.
If the securities are being issued under an agreement, a summary of the material terms of the agreement	The Tranche 2 Placement Shares were issued under a term sheet that detailed: <ul style="list-style-type: none"> • The price of each Tranche 2 Placement Share; • The proposed issue date of each Tranche 2 Placement Share; • That for every two (2) Tranche 2 Placement Shares issued, one (1) free attaching Tranche 2 Placement Option would be issued exercisable at \$0.24 on and from the date of issue until the date that is 24 months after their issue date. The Tranche 2 Placement Options are subject to shareholder approval at the General Meeting under Resolution 2.
Voting exclusion statement	A voting exclusion statement is contained in Resolution 3.

3.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 3.

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 to 8 (inclusive) – Issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to Related Parties

4.1 General

Pursuant to the Placement, the Company proposes to issue:

- (a) 42,137,120 Placement Shares (made up of the Tranche 1 Placement Shares issued on 14 May 2020 and the Tranche 2 Placement Shares proposed to be issued following approval at the General Meeting); and
- (b) 21,068,560 Placement Options (proposed to be issued following approval at the General Meeting) on the basis that for every two (2) Placement Share (both Tranche 1 and Tranche 2 Placement Shares) issued, one (1) free attaching Placement Option would be issued exercisable at \$0.24 on and from the date of issue until the date that is 24 months after their issue date.

Resolution 1 seeks subsequent Shareholder approval for the Tranche 1 Placement Shares. Resolution 2 seeks Shareholder approval for the issue of all of the Placement Options.

Directors, Mel Bridges, Jason Nunn, Paul Molloy, Sue MacLeman and Christopher Hart, (or their respective nominees) (**Related Parties**) wish to participate in the Placement by subscribing for an aggregate of:

- (a) 1,666,670 Tranche 2 Placement Shares; and
- (b) 833,335 Tranche 2 Placement Options.

Resolutions 4, 5, 6, 7 and 8 seek Shareholder approval for the issue of 1,666,670 Tranche 2 Placement Shares and 833,335 Tranche 2 Placement Options under the Placement to Mel Bridges, Jason Nunn, Paul Molloy, Sue MacLeman and Christopher Hart (or their nominees) (**Placement Participation**).

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 Tranche 2 Placement Shares and free attaching Tranche 2 Placement Options constitutes giving a financial benefit and each of Mel Bridges, Jason Nunn, Paul Molloy, Sue MacLeman and Christopher Hart are a related party of the Company by virtue of being Directors.

The Directors (other than Mr Bridges who has a material personal interest in Resolution 4) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued to Mr Bridges on the same terms as Tranche 2 Placement Shares and Tranche 2 Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Nunn who has a material personal interest in Resolution 5) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued to Mr Nunn on the same terms as Placement Shares and Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Molloy who has a material personal interest in Resolution 6) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued to Mr Molloy on the same terms as Tranche 2 Placement Shares and Tranche 2 Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Ms MacLeman who has a material personal interest in Resolution 7) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued to Ms MacLeman on the same terms as Tranche 2 Placement Shares and Tranche 2 Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Hart who has a material personal interest in Resolution 8) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued to Mr Hart on the same terms as Tranche 2 Placement Shares and Tranche 2 Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities 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, unless an exception in ASX Listing Rule 10.12 applies.

As the Placement Participation involves the issue of Placement Shares and Placement Options to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in ASX Listing Rule 10.12 apply to the current circumstances.

If Resolutions 4, 5, 6, 7 and 8 are passed, the Company will be able to proceed with the issue of the Placement Shares and Placement Options to those related parties of the Company. In addition, the issue of those Placement Shares and Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If any of Resolutions 4, 5, 6, 7 and 8 are not passed, the Company will not be able to proceed with the issue of those Placement Shares and Placement Options to those related parties (or any of them).

4.2 Information required pursuant to ASX Listing Rule 10.13

The following information in regards to the Placement Participation is provided to satisfy the requirements of ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11).

The names of the persons to whom the Company will issue the securities	The Tranche 2 Placement Shares and Tranche 2 Placement Options are proposed to be issued to each of Mr Mel Bridges, Mr Jason Nunn, Mr Paul Molloy, Ms Sue MacLeman and Mr Christopher Hart.
Category of Placement Participants	Each of Mr Bridges, Mr Nunn, Mr Molloy, Ms MacLeman and Mr Hart are directors of the Company and consequently related parties. The issue is not intended to remunerate or incentivise any of these directors.
Number of securities to be issued	A maximum of 1,666,670 Tranche 2 Placement Shares and 833,335 Tranche 2 Placement Options will be issued comprising of: <ul style="list-style-type: none"> • 166,670 Tranche 2 Placement Shares and 83,335 Tranche 2 Placement Options to Dr Bridges (or his nominee) which is the subject of Resolution 4; • 208,330 Tranche 2 Placement Shares and 104,165 Tranche 2 Placement Options to Mr Nunn (or his nominee) which is the subject of Resolution 5; • 416,670 Tranche 2 Placement Shares and 208,335 Tranche 2 Placement Options to Mr Molloy (or his nominee) which is the subject of Resolution 6;

	<ul style="list-style-type: none"> 83,330 Tranche 2 Placement Shares and 41,665 Tranche 2 Placement Options to Ms MacLeman (or her nominee) which is the subject of Resolution 7; and 791,670 Tranche 2 Placement Shares and 395,835 Tranche 2 Placement Options to Dr Hart (or his nominee) which is the subject of Resolution 8. <p>One fully paid ordinary share in the Company will be allocated in relation to each exercised Placement Option which is exercised, upon payment of the exercise price.</p>
The terms and price of the securities	<p>The Tranche 2 Placement Shares will be issued for \$0.12 per Tranche 2 Placement Share. The Tranche 2 Placement Options are issued for nil consideration and are issued on the basis of one (1) Tranche 2 Placement Option for every two (2) Tranche 2 Placement Shares issued.</p> <p>Refer to Schedule 1 for a summary of the terms of issue of the Tranche 2 Placement Options.</p> <p>The Tranche 2 Placement Options are exercisable at \$0.24 each on and from the date of issue until the date that is 24 months after their issue date.</p>
Date by which the securities will be issued	<p>The Tranche 2 Placement Shares and Tranche 2 Placement Options are intended to be issued on 29 June 2021 but in any event, no later than 1 month after the date of the General Meeting.</p>
The intended use of the funds raised	<p>Funds from the Placement will be used to strengthen Oventus' balance sheet and enable the Company to enhance its manufacturing operations and logistics, sales and marketing activities and to support one-off restructuring and formation costs relating to the reduction in operating expenses as outlined in the Company's March Quarterly Business Review.</p>
If the securities were issued under an agreement, a summary of the material terms of the agreement	<p>The Tranche 2 Placement Shares and Tranche 2 Placement Options are to be issued under a term sheet that detailed:</p> <ul style="list-style-type: none"> The price of each Placement Share; The proposed issue date of each Tranche 2 Placement Share; and That for every two (2) Tranche 2 Placement Shares issued, one (1) free attaching Tranche 2 Placement Option would be issued exercisable at \$0.24 on and from the date of issue until the date that is 24 months after their issue date. <p>The Tranche 2 Placement Options are also subject to shareholder approval at the General Meeting under Resolution 2.</p>
Voting exclusion statement	<p>A voting exclusion statement is contained in Resolution 4, Resolution 5, Resolution 6, Resolution 7 and Resolution 8.</p>

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Tranche 2 Placement Shares and Tranche 2 Placement Options to Mr Bridges, Mr Nunn, Mr Molloy, Ms MacLeman and Mr Hart as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2 exception 14 the issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to Dr Bridges, Mr Nunn, Mr Molloy, Ms MacLeman and Dr Hart (or their nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

4.3 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 4, Resolution 5, Resolution 6, Resolution 7 and Resolution 8.

Resolution 4, Resolution 5, Resolution 6, Resolution 7 and Resolution 8 of the General Meeting are ordinary resolutions and so require 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, Resolution 5, Resolution 6, Resolution 7 and Resolution 8.

Schedule 1

Terms of issue of Placement Options (Tranche 1 and Tranche 2)

1 Definitions

In these terms, unless the contrary intention appears, the following expressions shall have the following meanings:

ASX means the Australian Securities Exchange;

Company means Oventus Medical Limited ACN 608 393 282;

Exercise Notice means a duly completed notice of exercise of Options and application for Shares executed by the Option holder specifying the number of Options exercised;

Exercise Price has the meaning given to it in the Option terms;

Expiry Date has the meaning given to it in the Option terms;

Listing Rules means the Listing Rules of the ASX;

Option means an option to subscribe for a Share;

Optionholder means a holder of an Option;

Option Terms means these terms of issue of Options; and

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

2 Option terms

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these conditions, each Option entitles the holder to subscribe for 1 Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for the Option is A\$0.24 per Share.

Expiry Date: The Option will expire at 5.00pm on the day that is 24 months after the date of issue. An Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (c) **Exercise period:** The Option is exercisable at any time from the date of its issue until 5.00pm on the Expiry Date (Sydney time).
- (d) **Exercise notice:** The Option may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Ordinary Shares to which the Exercise Notice relates.
- (e) **Partial exercise:** The Option may be exercised in full or in parcels of at least 3,000 Options (or such lesser amount in the event the holding of Options by an Optionholder is less than 3,000).
- (f) **Timing of issue of Shares on exercise:** Within 5 business days after the Exercise Notice is received, the Company will:
 - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and

- (ii) apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Option.
- (g) **Participation in new issues:** The Option does not confer any right on the Optionholder to participate in a new issue of securities without exercising the Option. An Optionholder will be given at least 5 business days prior to the record date for the new issue of securities, to exercise its Option.
- (h) **Shares issued on exercise:** Shares issued as a result of the exercise of the Option will rank pari passu in all respects with all other Shares then on issue.
- (i) **Dividend:** The Option does not confer any rights to dividends. Shares issued upon the exercise of the Option will only carry an entitlement to receive a dividend if they were issued on or before the record date for the dividend.
- (j) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Option will be adjusted in accordance with ASX Listing Rule 6.22.2.
- (k) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.
- (l) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the Optionholder (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (m) **Not quoted:** The Company will not apply for quotation of the Option on the ASX.
- (n) **Transferability:** The Option is only transferable up until it lapses, with the Company's prior written consent.

OVN

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

Need assistance?



Phone:

1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00 PM (AEST) on Saturday, 19 June 2021.**

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.

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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



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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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



the Chairman
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Oventus Medical Limited to be held at the offices of Thomson Geer at Level 28, Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000 Australia and via a virtual platform <https://web.lumiagm.com/338-828-817> on Monday, 21 June 2021 at 1:00 PM (AEST) and at any adjournment or postponement of that meeting.

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
Resolution 1	Ratification of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Authority to issue Placement Options (Tranche 1 Placement and Tranche 2 Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Authority to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to a Related Party – Mel Bridges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to a Related Party – Jason Nunn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to a Related Party – Paul Molloy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to a Related Party – Sue MacLeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to a Related Party – Christopher Hart	<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

2 7 6 2 2 5 A



Computershare

