
ZELIRA THERAPEUTICS LIMITED

ACN 103 782 378

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 8:30 am (WST)

DATE: 15 November 2023

PLACE: Level 3, 101 St Georges Terrace, Perth WA 6000 and
Virtually (<https://meetnow.global/MAFKTJH>)

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

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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on 13 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."

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

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR GREG BLAKE

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

"That, for the purpose of clause 15.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Greg Blake, a Director who was appointed to fill a casual vacancy on 20 February 2023, retires and, being eligible, is elected as a Director as described in the Explanatory Statement."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – DR DONNA GENTILE O'DONNELL

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

"That, for the purposes of clause 15.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Dr Donna Gentile O'Donnell, a Director who was appointed to fill a casual vacancy on 31 May 2023, retires and, being eligible, is elected as a Director as described in the Explanatory Statement."

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5 – ADOPTION OF INCENTIVE PLAN

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled "Zelira Therapeutics Ltd US Equity Incentive Plan" and for the issue of up to a maximum number of 567,357 securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

- A person as 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 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 resolutions; and
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – APPROVAL FOR THE ISSUE OF OPTIONS TO MR OSAGIE IMASOGIE, A DIRECTOR

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

“That, for the purposes of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue 150,000 Options to Mr Osagie Imasogie (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Osagie Imasogie (and his nominees) 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 Company) or an associate of that person (or those persons).

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel

8. RESOLUTION 7 – APPROVAL FOR THE ISSUE OF OPTIONS TO DR OLUDARE ODUMOSU, A DIRECTOR

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

“That, for the purposes of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue 200,000 Options to Dr Oludare Odumosu (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Dr Oludare Odumosu (and his nominees) 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 Company) or an associate of that person (or those persons).

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel

9. RESOLUTION 8 – APPROVAL FOR THE ISSUE OF OPTIONS TO MR TIM SLATE, A DIRECTOR

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

“That, for the purposes of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue 100,000 Options to Mr Tim Slate (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Tim Slate (and his nominees) 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 Company) or an associate of that person (or those persons).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel

10. RESOLUTION 9 – APPROVAL FOR THE ISSUE OF OPTIONS TO MR GREG BLAKE, A DIRECTOR

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

"That, for the purposes of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue 175,000 Options to Mr Greg Blake (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Greg Blake (and his nominees) 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 Company) or an associate of that person (or those persons).

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel

11. RESOLUTION 10 – APPROVAL FOR THE ISSUE OF OPTIONS TO DR DONNA GENTILE O'DONNELL, A DIRECTOR

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

"That, for the purposes of ASX Listing Rule 10.11 and section 195(4) of the Corporations Act and for all other purposes, approval is given for the Company to issue 50,000 Options to Dr Donna Gentile O'Donnell (or her nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Dr Donna Gentile O'Donnell (and her nominees) 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 Company) or an associate of that person (or those persons).

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel

12. RESOLUTION 11 – RATIFICATION OF SHARE PLACEMENT – US BASED INVESTORS – LISTING RULE 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,770,039 Shares to US based investors on the terms and conditions set out in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely sophisticated investors who participated or an associate of that person).

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

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

13. RESOLUTION 12 – APPROVAL FOR THE ISSUE OF OPTIONS TO DR DONNA GENTILE O'DONNELL, A DIRECTOR

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 95,000 Options to Dr Donna Gentile O'Donnell (or her nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Dr Donna Gentile O'Donnell (and her nominees) 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 Company) or an associate of that person (or those persons).

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

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel
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Dated: 16 October 2023

By order of the Board

Tim Slate
Company Secretary

Attending and voting virtually

Securityholders must use the Computershare Meeting Platform to attend and participate in the AGM.

To participate in the meetings, you can log in by entering the following URL <https://meetnow.global/MAFKTJH> on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meetings to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meetings live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress

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 of the Company; 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 member appoints 2 proxies and the appointment does not specify the proportion or number of the member'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 :

- 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.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6558 0886.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.zeliratx.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – ELECTION OF GREG BLAKE

3.1 General

Listing Rule 14.4 provides that a Director appointed as an addition to the Board after an entity's admission to the Official List must not hold office (without re-election) past the next annual general meeting.

Clause 15.4 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to existing Directors, provided the total number of Directors does not exceed the maximum number ten.

A Director appointed in accordance with Clause 12.7 holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting. This does not apply to the Managing Director.

On 20 February 2023, Mr Blake was appointed as Executive Director of the Company.

3.2 Qualifications and other material directorships

Mr Blake has led the strategic development and commercialisation of a number of products across a range of therapeutic categories. Throughout his near 20 years working in healthcare Greg has built a solid foundation of knowledge across marketing and the entire commercial value chain. His work with Rhythm Biosciences as General Manager led the company through the establishment of the pre-launch critical pathway and commercialisation planning for both domestic and international markets.

As Marketing Lead (Europe) with Mundipharma International, Greg successfully led 26 European countries through the pre-launch and launch phases for a novel pain medication. Greg has held leadership roles at large multinationals (J&J and CSL) and publicly-listed biotech start-ups.

Mr Blake has the following qualifications:

- Master of Business Administration (ThePower MBA - Global)
- ISPOR EU Health Economic Assessments and Evaluations Course
- Macquarie Graduate School of Management Short Courses – 'Market Research' and 'Marketing - Social Media' (2009)
- Associate of Science – Salt Lake Community College, USA
- MCIA (Medicinal Cannabis Industry Australia)- Member of 'Standards Industry Working Group'.

Mr Blake has not held directorships with other listed companies in the past 3 years.

3.3 Independence

Mr Blake is an executive of the Company and therefore not considered independent.

3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Greg Blake.

Mr Greg Blake has confirmed that he considers he will have sufficient time to fulfil his responsibilities as an Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as an Executive Director of the Company.

3.5 Board recommendation

The Board supports the election of Mr Blake and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DR DONNA GENTILE O'DONNELL

4.1 General

Listing Rule 14.4 provides that a Director appointed as an addition to the Board after an entity's admission to the Official List must not hold office (without re-election) past the next annual general meeting.

Clause 15.4 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to existing Directors, provided the total number of Directors does not exceed the maximum number ten.

A Director appointed in accordance with Clause 12.7 holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting. This does not apply to the Managing Director.

On 31 May 2023, Dr O'Donnell was appointed as Non-Executive Director of the Company.

4.2 Qualifications and other material directorships

Dr. O'Donnell served as Special Assistant to the President, Dr. Stephen K Klasko, and is Senior Vice President for Innovation Partnerships and Programs at Thomas Jefferson University.

Dr. O'Donnell has led a diverse and successful career in health care, life sciences and public service concentrated in the Greater Philadelphia area. Donna was formerly a principal with O'Donnell Associates, her clients included non-profit organisations, universities, and life science companies, including Cephalon Pharmaceuticals. She was previously the managing director of the Eastern Technology Council for nine years. There, she played a significant role in developing and creating BioAdvance, a state entity designed to grow the life sciences industry in Southeastern Pennsylvania, as well as many other key life science initiatives. She was a special limited partner in PA Early Stage Partners.

As former president of Franklin Health Trust, Dr. O'Donnell was instrumental in leading the negotiations for the merger of \$50 million of the foundation's assets into the Drexel University College of Medicine. She served as Deputy Health Commissioner for Policy and Planning in the City of Philadelphia in the mid-1990s under former Mayor Ed Rendell.

During that time, she wrote the only successful competitive federal health care grant in the Summer of Service program, to increase the rate of immunization for at-risk children, newborn to 2 years old and received the Clara Barton Humanitarian Award from the Southeastern Pennsylvania Chapter of the American Red Cross.

In 2020, she was elected as a Fellow to the Philadelphia College of Physicians. In 2005, she was awarded Philadelphia Business Journal's Women of Distinction Award. In 2017, Gov. Tom Wolf appointed her to the Health Research Advisory Committee, which oversees the Commonwealth Universal Research Enhancement Program, or CURE. The CURE program, administered by the Pennsylvania Department of Health, advises on the distribution of 19 percent of the \$11 billion tobacco settlement that goes to health and life-science-related research.

In addition, Dr. O'Donnell served on the Women's Financial Services Network Advisory Board for PNC Bank and has served on the Regional Editorial Board of ADVANCE For Nurses.

A commentator in local, regional, and national media venues, Dr. O'Donnell wrote the column "Biopharma Beat" for the Technology Times, and she is the author of "Provider of Last Resort: The Story of the Closure of the Philadelphia General Hospital."

She has authored guest opinions by invitation for The Philadelphia Inquirer and The Philadelphia Daily News and has co-authored and published multiple research-based studies.

While Dr. O'Donnell was a PhD student at the University of Pennsylvania, she penned a bi-weekly column, "Vox Populi," which was published in The Daily Pennsylvanian. She was elected the first trustee emerita of the Drexel University College of Medicine, serving on the Boards of Trustees of Drexel University and Medical School, and the Family Charter School in Mantua. She continues to serve on the Drexel Board of Advisors at the Kline School of Law.

Dr O'Donnell has the following qualifications:

- University of Pennsylvania, Ph.D.,
- Dissertation, "The Closure of Philadelphia General Hospital"
- Villanova University, MSN
- Gwynedd-Mercy College BSN, (minor in English literature)
- Community College of Rhode Island, ASN

Dr Gentile O'Donnell has not held directorships with other listed companies in the past 3 years.

4.3 Independence

Dr Donna Gentile O'Donnell has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected, the Board considers Dr Donna Gentile O'Donnell to be an independent Director.

4.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Dr Donna Gentile O'Donnell.

Dr Donna Gentile O'Donnell has confirmed that she considers she will have sufficient time to fulfil her responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with her availability to perform her duties as a Non-Executive Director of the Company.

4.5 Board recommendation

The Board supports the election of Dr Donna Gentile O'Donnell and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$11.3 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 21 September 2023).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution and needs to be approved by 75% of votes cast on the Resolution in order to be passed.

5.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the research, development and commercialisation of Rx and OTC cannabis products and working capital requirements.

(d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate,

the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 21 September 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$50	\$1.00	\$1.50
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	11,347,155 Shares	1,134,715 Shares	\$567,357	\$1,134,715	\$1,702,072
50% increase	17,020,732 Shares	1,702,073 Shares	\$851,036	\$1,702,073	\$2,553,109
100% increase	22,694,310 Shares	2,269,431 Shares	\$1,134,715	\$2,269,431	\$3,404,146

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

The table above uses the following assumptions:

1. There are currently 11,347,155 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 21 September 2023 (being \$1.00).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its previous annual general meeting (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 17 November 2022, the Company has not issued any Equity Securities pursuant to the Previous Approval.

5.3 Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6. RESOLUTION 5 – ADOPTION OF INCENTIVE PLAN

6.1 General

Resolution 5 seeks Shareholder approval for the adoption of the employee incentive scheme titled Zelira Therapeutics Ltd US Equity Incentive Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 5 is passed, the Company will be able to issue Options under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Option Plan and the future issue of Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Options under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of Options under the Plan to eligible participants, but any issues of Options will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Options.

6.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 5:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 1;
- (b) the Company has issued 242,870 Options under its existing Option Plan since that Option Plan was last approved by Shareholders on 21 July 2020;

- (c) the maximum number of Securities proposed to be issued under the Plan, following Shareholder approval, is 567,357 Options. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

A summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary (Tim Slate). Shareholders are invited to contact the Company if they have any queries or concerns.

7. RESOLUTIONS 6-10 – ISSUE OF OPTIONS TO DIRECTORS

7.1 General

The Company has agreed, subject to the receipt of Shareholder approval, to issue 675,000 Options (**Related Party Options**) to each of Osagie Imasogie, Oludare Odumosu, Tim Slate, Greg Blake and Donna Gentile O'Donnell (**Related Parties**) (or their respective nominees).

Resolutions 6-10 seek Shareholder approval for the issue of the Related Party Options to the Related Parties. The Company believes this issue will further motivate and reward their performance as Directors.

The Board considers the issue of the Related Party Options to be a cost-effective reward for the Related Parties to appropriately incentivise their continued performance and is consistent with the strategic goals and targets of the Company.

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) 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 Options to the Related Parties (or their nominees) constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Options as the Related Party Options are a reasonable and appropriate method to provide cost-effective remuneration. 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 provided to Mr Imasogie, Dr Odumosu, Mr Slate, Mr Blake and Dr O'Donnell and, as such, the giving of the financial benefit is reasonable remuneration and within the exception in section 211 of the Corporations Act.

7.3 Requirement for shareholder approval

Section 195(4) of the Corporations Act

Each of the Directors has a material personal interest in the issue of Related Party Options to themselves; accordingly, the Directors are unable to form a quorum to resolve to issue the Related Party Options and have instead resolved to put the matter to the Meeting pursuant to section 195(4) of the Corporations Act.

7.4 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Related Party Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Each of Resolutions 6-10 seek the required Shareholder approval for the issue of the Related Party Options under and for the purposes of Listing Rule 10.11 for the issue of Related Party Options to Mr Osagie Imasogie, Dr Oludare Odumosu, Mr Tim Slate, Mr Greg Blake and Dr Donna Gentile O'Donnell respectively.

7.5 Technical information required by Listing Rule 14.1A

If any or all of Resolutions 6-10 are passed, the Company will be able to proceed with the issue of the Related Party Options to the respective Related Party within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If any or all of Resolutions 6-10 are not passed, the Company will not be able to proceed with the issue of the Related Party Options to the respective Related Party and may be required to re-negotiate the remuneration arrangements with the Related Parties, which may require additional cash payments and affect the Company's available cash position.

7.6 Technical Information required for Resolutions 6,7,8,9 and 10

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 6,7,8, 9 and 10:

- (i) the Related Party Options will be issued to:
 - i) Osagie Imasogie (Resolution 6);
 - ii) Oludare Odumosu (Resolution 7);
 - iii) Tim Slate (Resolution 8);
 - iv) Greg Blake (Resolution 9); and
 - v) Donna Gentile O'Donnell (Resolution 10),or their respective nominees, who fall within the category set out in Listing Rule 10.11.1 as all of the above are related parties of the Company by virtue of being Directors;
- (ii) the maximum number of Related Party Options to be issued is 675,000, comprising
 - i) Osagie Imasogie – 150,000 (Resolution 6);
 - ii) Oludare Odumosu – 200,000 (Resolution 7);
 - iii) Tim Slate – 100,000 (Resolution 8);
 - iv) Greg Blake -175,000 (Resolution 9); and
 - v) Donna Gentile O'Donnell 50,000 (Resolution 10);
- (iii) the terms and conditions of the Options are set out in Schedule 2;
- (iv) the Related Party Options will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Related Party Options will occur on the same date;
- (v) no proceeds will be received for the issue of the Related Party Options which are being issued as a performance-based incentive to the Directors. However, if all Related Party Options to be issued to the Directors are exercised, the Company will receive \$4,050,000 in fresh capital;
- (vi) the purpose of the issue of the Related Party Options is to provide an incentive component in the remuneration package for the Related Parties to motivate and reward their performance as Directors and to provide cost effective remuneration, enabling 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 Related Parties;

(vii) the current total remuneration package for:

- i) Mr Imasogie is \$144,000, comprised of directors' fees of \$144,000 and 335,093 Class B Performance Rights;
- ii) Dr Oludare Odumosu is US\$300,000, comprised of a salary of US\$300,000 and 100,333 Class B Performance Rights;
- iii) Mr Tim Slate is \$36,000, comprised of Director Fees of \$36,000;
- iv) Mr Greg Blake is \$245,000, comprised of a salary of \$245,000; and
- v) Dr Donna Gentile O'Donnell is \$36,000, comprised of Director Fees of \$36,000.

(viii) If the Related Party Options are issued, the total remuneration package of the Related Parties will increase by

- i) Mr Imasogie - \$80,199;
- ii) Dr Oludare Odumosu - \$106,932;
- iii) Mr Tim Slate - \$53,466;
- iv) Mr Greg Blake - \$93,566; and
- v) Dr Donna Gentile O'Donnell - \$26,733.

being the value of the Related Party Options (based on the Black Scholes methodology) and the following assumptions;

Valuation date	21 Sept 2023	21 Sept 2023	21 Sept 2023	21 Sept 2023	21 Sept 2023
Market price of Shares (as at 21 Sept 2023)	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Exercise price	\$2.00	\$4.00	\$6.00	\$8.00	\$10.00
Expiry date	21 Sept 2027	21 Sept 2027	21 Sept 2027	21 Sept 2027	21 Sept 2027
Risk-free rate (3-year treasury bond)	3.5%	3.5%	3.5%	3.5%	3.5%
Volatility	116%	116%	116%	116%	116%
Indicative value per Related Party Option	\$0.6812	\$0.5779	\$0.5139	\$0.4679	\$0.4324
Total value of Related Party Options	\$91,964	\$78,020	\$69,372	\$63,166	\$58,374

- (i) the Related Party Options are not being issued under an agreement; and
- (ii) a voting exclusion statement is included in Resolutions 6,7,8,9 and 10 of the Notice.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Options under Resolutions 6,7,8,9 and 10 will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

7.7 Board recommendation

In light of the Directors' interest in the Resolutions, the Directors do not make any recommendations in respect of Resolutions 6 to 10.

8. RESOLUTION 11 – RATIFICATION OF SHARE PLACEMENT – US BASED INVESTORS – LISTING RULE 7.1

8.1 General

On 15 March 2023, the Company issued 1,770,039 Shares (**Placement Shares**) in a share placement to US based sophisticated and professional investors (**Placement**). The Placement raised a total of \$1,770,039 (before costs) and was completed in accordance with the Company's 15% capacity under Listing Rule 7.1.

Resolution 11 seeks ratification by Shareholders for the issue of 1,770,039 Placement Shares.

8.2 ASX Listing Rules 7.1 and 7.1A.

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 12 month period.

The issue of the Placement Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it 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 Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares .

8.3 ASX Listing Rule 7.4

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 in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

If Resolution 11 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue with Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 11 is not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

8.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 11:

- (i) the Placement Shares were issued to US based professional and sophisticated investors with no fees payable on the Placement;
- (ii) 1,770,039 Placement Shares were issued and the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (iii) the Placement Shares were issued on 15 March 2023;
- (iv) the issue price was A\$1.00 per Placement Share. The Company has not and will not receive any other consideration for the issue of the Placement Shares; and
- (v) the purpose of the issue of the Placement Shares was to raise \$1,770,039 (before costs), which is being used to provide additional working capital for the Company to further progress its ongoing strategies or 'multiple shots on goal' for its proprietary formulations, such as HOPE®1, through formal FDA clinical trials.

8.5 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 11 as it allows the Company to retain the flexibility to issue further securities representing up to a combined 25% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

9. RESOLUTION 12 – APPROVAL FOR THE ISSUE OF OPTIONS TO DR DONNA GENTILE O'DONNELL

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 95,000 Options to Dr Donna Gentile O'Donnell (or her nominee) in consideration for her services to the Company as a Non-Executive Director (**O'Donnell Options**). The issue of these O'Donnell options were agreed at the time Dr O'Donnell agreed to become a Director.

Dr O'Donnell has agreed appointment terms with the Company following her appointment on 31 May 2023. The material terms of her appointment by the Company are as follows:

- (a) **Position:** Non-Executive Director;
- (b) **Director fees:** \$36,000 per year; and
- (c) **Equity:** Dr O'Donnell is eligible, subject to Board and Shareholder approval, to receive the Options the subject of Resolution 10 and 12.

The O'Donnell Options to be issued to Dr O'Donnell are issued on the terms and conditions set out below and in Schedule 3 of this Notice.

Resolution 12 seeks Shareholder approval for the grant of the O'Donnell Options to Dr O'Donnell (or her nominee).

9.2 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 grant of O'Donnell Options constitutes giving a financial benefit and Dr O'Donnell is a related party of the Company by virtue of being a Director.

The Directors (other than Dr O'Donnell who has a material personal interest in Resolution 12) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the agreement to grant the O'Donnell Options, reached as part of the remuneration package for Dr O'Donnell, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained, unless one of the exceptions in ASX Listing Rule 10.12 applies, where an entity issues, or agrees to issue, securities to:

- (a) 10.11.1 - a related party;
- (b) 10.11.2 - a person who is, or was at any time in the 6 months before the issue, a substantial (30%) holder in the Company;
- (c) 10.11.3 - a person who is, or was at any time in the 6 months before the issue, a substantial (10%) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) 10.11.4 - an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- (e) 10.11.5 - a person whose relationship with the Company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue should be approved by its shareholders.

As the grant of the O'Donnell Options falls within ASX Listing Rule 10.11.1 and involves the issue of securities 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 the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Resolution 12 seeks the required Shareholder approval for the grant of the O'Donnell Options under and for the purposes of ASX Listing Rule 10.11.

9.4 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to grant the O'Donnell Options to Dr O'Donnell during the month following the Meeting (or longer period if allowed by the ASX).

If Resolution 12 is not passed, the Company may be required to re-negotiate the remuneration arrangements with Dr O'Donnell, which may require additional cash payments and affect the Company's available cash position.

9.5 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in respect of Resolution 12:

- (a) the Related Party to whom the O'Donnell Options are to be issued under this Resolution is Dr Donna Gentile O'Donnell (or her nominee);
- (b) Dr O'Donnell is a related party of the Company by virtue of being a Director
- (c) a maximum of 95,000 O'Donnell Options will be issued to Dr O'Donnell (or her nominee)
- (d) The O'Donnell Options will be granted no later than 1 month after the date of the Meeting (or such later date permitted by any modification of the ASX Listing Rules) and it is intended to issue all of the O'Donnell Options on the same date;
- (e) the O'Donnell Options to be issued will be issued for nil cash consideration as they constitute a fee for services provided which include but are not limited to, managing the United States business of the Company, including implementing strategic and tactical plans and managing operational functions to achieve the Company's goals and outcomes;
- (f) the terms and conditions of the O'Donnell Options are set out in Schedule 2; and
- (g) no funds will be raised by the issue of the O'Donnell Options; however, if all of the Related Party Options to be issued to Dr O'Donnell are exercised, the Company will receive \$109,250, being 95,000 multiplied by the relevant exercise price of the Options. being the value of the O'Donnell Options (based on the Black Scholes methodology) and the following assumptions;

Valuation date	21 Sept 2023	21 Sept 2023
Market price of Shares (as at 21 Sept 2023)	\$1.00	\$1.00
Exercise price	\$1.15	\$1.15

Expiry date	21 Sept 2026	21 Sept 2026
Risk-free rate (3-year treasury bond)	3.5%	3.5%
Volatility	116%	116%
Indicative value per Related Party Option	\$0.6714	\$0.6714
Total value of Related Party Options	\$31,893	\$31,893

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the O'Donnell Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of O'Donnell Options to Dr O'Donnell (or her nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

9.6 Board recommendation

The Board (other than Dr O'Donnell) recommend that Shareholders vote in favour of Resolution 12.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.1

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rule** means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Zelira Therapeutics Limited (ACN 103 782 378).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Participant means an Eligible Participant who has been granted Options under the Company's employee incentive plan, the subject of Resolution 4.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – SUMMARY TERMS OF THE US EQUITY INCENTIVE PLAN

Summary of US Equity Incentive Plan (US ESOP)

The material terms and conditions of the US ESOP are set out below:

- (a) **Administration:** the Board will administer the US ESOP and has full power to determine who is eligible to participate, when and how securities are awarded under the US ESOP and the terms and conditions attaching to any securities so awarded.
- (b) **Limits:** the Company must
 - (i) limit the aggregate maximum number of Shares that may be issued under the US ESOP or pursuant to the exercise of Options to such number of Shares as may be permitted by applicable law, including the ASX Listing Rules; and
 - (ii) apply all applicable limits to the exercise of options and exercise price of options generally as required by United States law and as set out in the US ESOP.
- (c) **Eligibility:** any person employed by the Company, Directors of and consultants to the Company who are either United States residents or United States taxpayers are eligible to receive awards of securities under the US ESOP.
- (d) **Terms and Conditions:** securities issued under the US ESOP shall have the specific terms and conditions as set by the Board, and the terms and conditions applying to different issues under the US ESOP Need not be identical.
- (e) **Term:** no securities issued under the US ESOP shall be exercisable after the expiration of ten (10) years from the date of grant or such shorter period specified by the Board.
- (f) **Exercise Price:** the exercise price of securities issued under the US ESOP will not be less than 100% of the closing price of the Company's Shares on the ASX on the date of their issue.
- (g) **Exercise Procedure:** to exercise any security issued under the US ESOP, a participant must provide notice of exercise in accordance with the procedures specified in the agreement granting the security to the participant. A participant may not exercise any security issued under the US ESOP at any time the issuance of Shares upon such exercise would violate applicable law
- (h) **Transferability:** the Board may impose such limitations on the transferability of securities issued under the US ESOP as it determines. Specifically, securities issued under the US ESOP:
 - (i) may not be transferred to third party financial institutions for value; and
 - (ii) may be transferred:
 - (A) by will or by the laws of descent and distribution; and
 - (B) (subject to applicable taxation laws) upon the participant's request where there is no change to the beneficial owner.
- (i) **Vesting Conditions:** The Board may in its absolute discretion impose such restrictions on or conditions to the vesting and/or exercisability of securities issued under the US

ESOP as it sees fit. Vesting of US ESOP securities will cease upon termination of the participant's applicable service with the Company.

- (j) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
 - (k) **Change of Control:** in the event of a transaction where all or substantially all of the consolidated assets of the Company and its Subsidiaries are sold, or at least 50% of the issued Shares of the Company or a similar merger occurs, the Board has sole and complete discretion to determine to accelerate the vesting and exercisability of all or any securities issued under the US ESOP (unless otherwise provided in the agreement between a participant and the Company).
 - (l) **No Participation Rights:** There are no participating rights or entitlements inherent in securities issued under the US ESOP and participants will not be entitled to participate in new issues of capital offered to Shareholders unless (i) such participant has satisfied all requirements for exercise of the security, and (ii) Shares have been issued subject to such exercise which are reflected in the records of the Company.
 - (m) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, ASX Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the US ESOP, or the terms or conditions of any security granted under it.
-

SCHEDULE 2 – TERMS OF THE RELATED PARTY OPTIONS

- (a) The Directors or their nominee may be issued, subject to Shareholder approval, up to 675,000 Related Party Options comprising:

	Class A	Class B	Class C	Class D	Class E
Osagie Imasogie	30,000	30,000	30,000	30,000	30,000
Oludare Odumosu	40,000	40,000	40,000	40,000	40,000
Tim Slate	20,000	20,000	20,000	20,000	20,000
Greg Blake	35,000	35,000	35,000	35,000	35,000
Donna Gentile O'Donnell	10,000	10,000	10,000	10,000	10,000
Total	135,000	135,000	135,000	135,000	135,000

- (b) The Related Party Options will expire on the date that is four (4) years from the date of issue (**Expiry Date**). The Related Party Options may be exercised at any time after the satisfaction of the relevant vesting conditions and prior to the Expiry Date.
- (c) Exercise of the Related Party Options will be subject to the satisfaction of the following vesting conditions:
- i) Class A - Exercisable at AUD\$2.00, vesting immediately and expiring on the date that is four years from the date of issue;
 - ii) Class B - Exercisable at AUD\$4.00, vesting one year after the date of issue and expiring on the date that is four years from the date of issue;
 - iii) Class C - Exercisable at AUD\$6.00, vesting one year after the date of issue and expiring on the date that is four years from the date of issue;
 - iv) Class D - Exercisable at AUD\$8.00, vesting two years after the date of issue and expiring on the date that is four years from the date of issue;
 - v) Class F - Exercisable at AUD\$10.00, vesting two years after the date of issue and expiring on the date that is four years from the date of issue;
- (d) The Related Party Options may be exercised by notice in writing to the Company in the manner specified on the Related Party Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Related Party Options being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Related Party Options being exercised in cleared funds (**Exercise Date**).
- (e) Within 5 Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Related Party Options specified in the Notice of

Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Related Party Options.

If a notice delivered under (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (f) Shares issued on exercise of the Related Party Options rank equally with the then issued shares of the Company.
 - (g) 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.
 - (h) There are no participation rights or entitlements inherent in the Related Party Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Related Party Options without exercising the Related Party Options.
 - (i) A Related Party Options does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Related Party Options can be exercised.
 - (j) The Related Party Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
-

SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS TO DR DONNA GENTILE O'DONNELL

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be:

- 47,500 @ AUD\$1.15, vesting 1 June 2024 and expiring on the date that is three years from the date of issue;
- 47,500 @ AUD\$1.15, vesting 1 June 2025 and expiring on the date that is three years from the date of issue;

(c) **Expiry Date**

Each Option will expire three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(e)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of an Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



ZELIRA THERAPEUTICS LIMITED
ABN 27 103 782 378

ZLDRM

MR RETURN SAMPLE
123 SAMPLE STREET
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Need assistance?



Phone:

1300 366 432 (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 **8:30am (AWST) on Monday, 13 November 2023.**

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/au and select "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

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **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.



IND

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 Zelira Therapeutics Limited hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Zelira Therapeutics Limited to be held at Level 3, 101 St Georges Terrace, Perth, WA 6000 and as a virtual meeting on Wednesday, 15 November 2023 at 8:30am (AWST) 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 Resolutions 1, 5, 6, 7, 8, 9, 10 and 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8, 9, 10 and 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7, 8, 9, 10 and 12 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		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<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	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	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	
<input type="text"/>	<input type="text"/>		