



18 October 2024

Dear Shareholder

**2024 Annual General Meeting of Shareholders (2024 AGM)**

Notice is hereby given that the 2024 AGM of AdAlta Limited (AdAlta or the Company) will be held as a hybrid meeting (Meeting or 2024 AGM) at 11.00am (AEDT) on Wednesday, 20 November 2024. The Meeting will be held at Piper Alderman, Level 23, 459 Collins Street, Melbourne, 3000 and as a virtual meeting.

AdAlta advises that no hard copy of the Notice of Annual General Meeting and Explanatory Notes (Notice) will be circulated other than to shareholders who have expressly requested a hard copy. These documents can be accessed on the Company's website at <https://adalta.com.au/investors/asx-announcements/> and via the ASX Market Announcements Platform under the Company's ASX Code (1AD).

If you have nominated an email address and elected to receive electronic communications from the Company, you will receive an email with a link to an electronic copy of the Notice of Meeting.

*Hybrid Virtual Meeting*

The Company is pleased to provide shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform powered by Automic. Shareholders who have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

An account can be created via the following link – [investor.automic.com.au](http://investor.automic.com.au) – and then click on “register” and follow the prompts. Shareholders will require their holder number Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to create an account with Automic.

*Your Vote is Important*

The business of the 2024 AGM is important to all Shareholders and therefore it is important that Shareholders vote. Lodging a completed proxy is the simplest way to vote at the AGM.

The Company encourages shareholders to submit their votes in advance of the 2024 AGM as this will provide the Company with the best opportunity to prepare for the meeting. However, votes may also be submitted during the 2024 AGM. Proxy forms can be lodged online, by post or in person by following the proxy lodgement instructions on the proxy form. Proxy forms must be received by the Company's share registry, Automic, by 11am (Melbourne time) on Monday, 18 November 2024. Proxy forms received later than this time will be invalid.

Shareholders who wish to vote virtually on the day of the Meeting can do so through the Automic Investor portal.

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the 2024 AGM, the Company will make further information available through the ASX Market Announcements Platform and on its website.

#### *Shareholder Communication Elections*

Recent changes to the Corporations Act provide for shareholders electing and requesting to receive documents (including notices of meeting and the annual financial report) electronically or in hard copy. You can make a standing election and/or request to receive some or all of your communications from the Company in physical or electronic form.

Shareholders can also elect not to receive certain documents, including the annual financial report.

We encourage you to provide your email address so we can communicate with you electronically and you are provided with information regarding the Company more efficiently and sustainably.

If you have made a prior election or request to receive documents in a certain manner then that election will continue to apply until such time as you notify the Company that you change your election or request. Any shareholder who has not made a prior election and/or request to receive documents in a certain form will be treated by the Company as having elected to receive all documents in electronic form.

If you wish to update your communication preference, please refer to the insert titled “*Update your details*” or contact our share register, Automic below:

Telephone (within Australia):	1300 288 664
Telephone (outside Australia):	+61 2 9698 5414
Email:	<a href="mailto:hello@automicgroup.com.au">hello@automicgroup.com.au</a>
Website:	<a href="https://investor.automic.com.au/">https://investor.automic.com.au/</a> .

Yours faithfully

Cameron Jones  
Company Secretary



**AdAlta**  
next generation protein therapeutics

**ADALTA LIMITED**  
**ACN 120 332 925**

**NOTICE OF 2024 ANNUAL GENERAL MEETING**  
**EXPLANATORY MEMORANDUM**  
**AND**  
**PROXY FORM**

**To be held as a hybrid meeting on**  
Wednesday 20 November 2024

**Time of Meeting**  
11:00am (AEDT)

**Place of Meeting**  
Piper Alderman  
Level 23, 459 Collins Street, Melbourne, 3000  
And via Zoom

**IMPORTANT INFORMATION:** The Meeting will be held as a hybrid meeting. If you are a Shareholder you may attend the Meeting in person (or via your proxy or representative) or you may attend the Meeting virtually. If you are a Shareholder and you wish to attend the AGM virtually, please pre-register in advance for the meeting here:

[https://us02web.zoom.us/webinar/register/WN\\_fkAfQ7nSSMOeJERIs\\_YHuw#/registration](https://us02web.zoom.us/webinar/register/WN_fkAfQ7nSSMOeJERIs_YHuw#/registration)

Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting (**Meeting**) of the shareholders of AdAlta Limited (**Company**) will be held as a hybrid meeting at 11:00am (AEDT) on Wednesday, 20 November 2024 at the offices of Piper Alderman, Level 23, 459 Collins Street, Melbourne VIC 3000 and online via Zoom.

If you are a shareholder of the Company (**Shareholder**) you may attend the Meeting in person (or via your proxy or representative) or you may attend the Meeting virtually. Where Shareholders do not attend the Meeting in person, they will be given a reasonable opportunity to participate in the Meeting without being physically present and to vote in real time (including an opportunity to vote before the Meeting) electronically through a virtual meeting accessible online via the link below:

[https://us02web.zoom.us/webinar/register/WN\\_fkAfQ7nSSMOeJERIs\\_YHuw#/registration](https://us02web.zoom.us/webinar/register/WN_fkAfQ7nSSMOeJERIs_YHuw#/registration)

Additionally, this Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link:

<https://adalta.com.au/investors/asx-announcements>

Instructions on how to attend the Meeting and vote are in the Explanatory Memorandum which forms part of this Notice and in the accompanying online meeting guide.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

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 as Shareholders on Monday 18 November 2024 at 11.00am (AEDT).

Terms and abbreviations used but not defined in the body of this Notice and Explanatory Memorandum are defined in the Schedule.

### Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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### Ordinary business

#### 1. Resolution 1 | Adoption of Remuneration Report

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

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Company’s Annual Report for the financial year ended 30 June 2024 be adopted.”*

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

#### Voting Exclusion | Resolution 1

In accordance with section 250R of the Corporations Act, the Company will disregard any vote cast on this Resolution 1:

- (a) in any capacity by, or on behalf of, a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member,

unless the vote is cast as a proxy for a person entitled to vote:

- (c) and the proxy form specifies how the proxy is to vote; or
- (d) the proxy is the Chair of the Meeting and the appointment of the Chair as proxy:
  - i. does not specify the way the proxy is to vote on the Resolution; and
  - ii. expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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#### 2. Resolution 2 | Re-election of Director, Dr Paul MacLeman

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

*“That Dr Paul MacLeman, a Director, who retires for the purposes of Listing Rule 14.4 and rule 13.3 of the Constitution and, being eligible, offers himself for re-election, be re-elected*

as a Director."

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**3. Resolution 3 | Approval of issue of STI Performance Rights to Dr Timothy Oldham, Director of the Company (or his nominee/s)**

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

*"That the issue and allotment of 1,396,999 STI Performance Rights to Dr Timothy Oldham, Director of the Company (or Dr Oldham's nominee/s) under the Company's Omnibus Equity Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice, be approved for the purposes of Listing Rule 10.14 and for all other purposes."*

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**4. Resolution 4 | Approval of issue of LTI Options to Dr Timothy Oldham, Director of the Company (or his nominee/s)**

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

*"That the issue and allotment of 757,195 LTI Options to Dr Timothy Oldham, Director of the Company (or Dr Oldham's nominee/s) under the Company's Omnibus Equity Plan and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice, be approved for the purposes of Listing Rule 10.14 and for all other purposes."*

**Voting Exclusions | Resolutions 3 and 4**

The Company will disregard any votes cast in favour of Resolutions 3 and 4 by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Omnibus Equity Plan; or
- (b) an associate of that person or those persons.

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

- (c) a person as 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;
- (d) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

In addition, under section 250BD of the Corporations Act a vote must not be cast on either of these Resolutions by any person who is a member of the Key Management Personnel at the time this resolution is voted on at the AGM, or by any of their Closely Related Parties, acting as proxy for a person entitled to vote, if their appointment does not specify the way the proxy is to vote on the resolution. This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on the resolution provided the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the key management personnel (which the Company's Proxy Form does do).

The Company will apply the above voting exclusions to persons appointed as an attorney by a Shareholder to participate and vote at the Meeting under a power of attorney, as if they were appointed as a proxy.

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## Special business

### 5. Resolution 5 | Approval of Proportional Takeover Provisions

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

*“That the proportional takeover approval provisions in rules 11.6(a) and 11.6(b) of the Company's Constitution be renewed for the purposes of section 648G of the Corporations Act 2001 and for all other purposes.”*

### 6. Resolution 6 | ASX Listing Rule 7.1A (Approval of Additional 10% Placement Capacity

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

*“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the Company to have the additional capacity to issue Equity Securities totaling up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”*

### Voting Exclusion | Resolution 6

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of:

- (a) if at the time approval is sought the Company is proposing to make an issue of Equity Securities under rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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

- (c) a person as 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;
- (d) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- (e) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Dated 18 October 2024

**BY ORDER OF THE BOARD**

**Cameron Jones**  
Company Secretary



## EXPLANATORY MEMORANDUM

### Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at the offices of Piper Alderman, Level 23, 459 Collins Street, Melbourne VIC 3000 on Wednesday 20 November 2024 at 11:00am (AEDT) and accessible online by Zoom (pre-registration required) at:

[https://us02web.zoom.us/webinar/register/WN\\_fkAfQ7nSSMOeJERIs\\_YHuw#/registration](https://us02web.zoom.us/webinar/register/WN_fkAfQ7nSSMOeJERIs_YHuw#/registration)

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to vote in favour of the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

If you have any questions regarding the matters set out in this Explanatory Memorandum (or elsewhere in this Notice), you may contact the company secretary, Cameron Jones, by telephone on (03) 9092 0475 or by email to [cameron.jones@bio101.com](mailto:cameron.jones@bio101.com) between 8:30am and 5:00pm (AEDT) on a Business Day.

### Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative ('proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting in person or virtually or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending virtually and voting at the Meeting (in which case their proxy will be disregarded).

Personalised Proxy Forms will be available online at <https://investor.automic.com.au/#/home>

Please note that:

- (a) a Shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder of the Company; and
- (c) a Shareholder of the Company entitled to cast two or more votes may appoint two proxies

and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at meetings in accordance with section 250D of the Corporations Act and provide satisfactory evidence of the appointment of its corporate representative to the Company prior to the Meeting.

To be valid, completed Proxy Forms or electronic voting instructions must be submitted to the Company's share registry, Automic, in accordance with the instructions on the Proxy Form and be received by 11:00am (AEDT) on Monday 18 November 2024, being no later than 48 hours before the commencement of the Meeting.

### ***Proxy vote if appointment specifies way to vote***

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

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

### ***Transfer of non-chair proxy to chair in certain circumstances***

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
  - i. if a record of attendance is made for the meeting - the proxy is not recorded as attending the meeting; or
  - ii. the proxy does not vote on the resolution,

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

***Authorised representative of corporate shareholders and powers of attorney***

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act to be provided prior to the Meeting.

If a Shareholder appoints an attorney to act on the Shareholder's behalf, the instrument appointing the attorney and the authority under which the instrument is signed or a certified copy of it must be received by the Company by 11:00am (AEDT) on Monday 18 November 2024, being no later than 48 hours before the commencement of the Meeting, at the Company's share registry, Automic, in accordance with the instructions on the Proxy Form.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## Annual Report

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at:

<https://adalta.com.au/investors/annual-financial-reports>

- (b) ask questions or make comments online or in person in connection with the management of the Company; and
- (c) ask the auditor questions online or in person about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions online or in person at the Meeting, written questions may be submitted to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Written questions may be submitted no later than 11:00am (AEDT) on Wednesday 13 November 2024 being 5 Business Days before the Meeting to the Company Secretary at the Company's registered office or via email [cameron.jones@bio101.com](mailto:cameron.jones@bio101.com)

## **(a) Resolution 1 | Remuneration Report**

Section 250R(2) of the Corporations Act provides that the Company is required to put the adoption of the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of the Corporations Act provides that a vote on the adoption of the Remuneration Report (i.e. Resolution 1) is advisory only and does not bind the Directors or the Company.

While the vote on this Resolution 1 is advisory only, the outcome of the vote will be considered for the purposes of the 'two strikes rule' under the Corporations Act, where if a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders a 'board spill resolution' at the second of those annual general meetings. If the board spill resolution is passed at the second of those annual general meetings, the Company is required to hold a further meeting of the Shareholders within 90 days at which all Directors (other than the Managing Director) who were in office at the date of approval of the Directors' Report (voted upon at the second of those annual general meetings) must stand for re-election.

No strike was recorded at the Company's 2023 Annual General Meeting. On this basis, while the vote on the Remuneration Report at this Meeting may potentially be counted towards the 'two strikes rule' in the future, no board spill can occur at this 2024 Annual General Meeting.

The Chairman will allow a reasonable opportunity for Shareholders to ask online or in person about, or make comments on, the Remuneration Report.

### *Recommendation*

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's stated intention, even though the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Shareholders are urged to carefully read the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

A voting exclusion applies to this Resolution as set out in the Notice of Meeting.

## **(b) Resolution 2 | Re-election of Director, Dr Paul MacLeman**

Listing Rule 14.4 and rule 13.3 of the Constitution require that a Director (excluding the Managing Director) must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is longer.

Under the Constitution, the following Director or Directors (excluding the Managing Director) must retire at each annual general meeting, as applicable:

- (a) any Director required to retire for holding office for a period in excess of 3 years or beyond the third annual general meeting following the Director's election;
- (b) any Director appointed by the Directors since the last annual general meeting; or
- (c) if no person is standing for election or re-election under (a) or (b), then the Director who has been in office the longest since last being elected. Where 2 or more Directors were elected on the same date, the Director to retire will be decided by lot, unless the relevant Directors agree otherwise.

A Director who retires under rule 13.3 of the Constitution is eligible for re-election.

Dr Paul MacLeman, a Director since 16 April 2015, and last re-elected in 2022, retires and seeks re-election. Dr Paul MacLeman's qualifications and experience are set out below and in the Annual Report.

### **Dr Paul MacLeman, MBA, BVSc, Grad Dip Tech, Grad Cert Eng, FAICD, MATT**

Paul joined the Board 16 April 2015 and currently serves as its Chairman. Paul has over 25 years experience across all phases of the life sciences sector. With a career spanning veterinary practice, pharmaceutical development and manufacturing, biotechnology, diagnostics and finance, Paul has expertise in capital management, business development, technology commercialisation and sales and marketing globally. Paul has launched products using both in-house and outsourced sales staff in Australia and the US. He has founded life sciences start-ups in the biologics area and worked in investment banking focusing on the analysis and financing of technology companies. Paul has previously served as Chairman, Director or Managing Director/CEO of several VC funded, ASX, NASDAQ, CSE and TSX listed companies and has driven a number of IPOs. Paul Chaired the Industry Review Committee for the Pharmaceutical Manufacturing National Training Package for the AISC for approximately 10 years prior to the establishment of the new Jobs and Skills Councils and advises the new formed Manufacturing Industry Skills Alliance. He is also an expert advisor to PharmaVentures plc. (Oxford, UK) and serves on a number of other NFP and government advisory groups. He currently Chairs or is a Non-Executive Director of a number of ASX listed, public unlisted and private companies. Paul is the Executive Chairman of Island Pharmaceuticals Limited (ASX:ILA).

### *Recommendation*

The Directors (with Dr MacLeman abstaining) recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2.

**(c) Resolutions 3 and 4 | Approval of issue of STI Performance Rights and Options to Dr Timothy Oldham, Director of the Company (or his nominee/s)**

**3.1 STI Performance Rights**

Resolution 3 seeks Shareholder approval to issue and allot 1,396,999 Performance Rights (**STI Performance Rights**) to Dr Timothy Oldham (or his nominee/s) under the Company's Omnibus Equity Plan (which was approved by Shareholders at the annual general meeting of the Company held on 22 November 2022). The STI Performance Rights are related to Dr Oldham's annual remuneration arrangements and have been proposed to preserve the cash resources of the Company.

The STI Performance Rights are intended to be issued to Dr Oldham in lieu of the cash at risk component of his short-term incentives (**STIs**) for FY2024. It was decided the Company's 2024 short term incentive awards would be granted in performance rights instead of a cash bonus. The Company believes this approach is better for the Company and its Shareholders, as it helps preserve the company's cash resources. Dr Oldham was agreeable to this decision to allocate performance rights under the Company's Omnibus Equity Plan. Details of the general and company-wide performance milestones associated with the 2024 STI awards can be found in the FY2024 Annual Report, within the Remuneration Report:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02844968-3A649148&v=fc9bdb61fe50ea61f8225e24ce041a0e155a9400>

The Company's Remuneration and Nominations Committee has assessed that on the 30 June 2024, Dr Oldham had achieved 25% of his STI milestones for FY2024 with an award equivalent to \$33,020. The Company proposes to issue the STI Performance Rights at a 10% premium to the cash value of Dr Oldham's short term incentive award, based on the 1AD's 20-day VWAP on 30 June 2024. Accordingly, the value of the STI Performance Rights proposed to be issued will be \$36,322, resulting in the issue of 1,396,999 STI Performance Rights to Dr Timothy Oldham (or his nominee/s).

Resolution 3 is an ordinary resolution and will be passed if more than 50% of the votes cast by Shareholders entitled to vote on each Resolution are in favour of that Resolution. Shareholders' attention is drawn to the voting exclusion statements in the Notice.

A summary of the material terms of the STI Performance Rights as follows.

<b>Table A</b>	
<b>Description</b>	Each STI Performance Right granted under the plan will vest and be exercisable upon issue. Each vested STI Performance Right will enable Dr Oldham to subscribe for one fully paid ordinary share ( <b>Share</b> ) upon the exercise of the STI Performance Right for nil cost.
<b>Expiry Date</b>	4 years from the issue of the STI Performance Rights
<b>Vesting Conditions</b>	Rights will vest immediately and be exercisable on issue.
<b>Exercise Conditions</b>	The STI Performance Rights are only able to be exercised:

	<ol style="list-style-type: none"> <li>1. while Dr Oldham is an ‘Eligible Participant’ under the Omnibus Equity Plan and notice of termination of his employment or other engagement, or services contract, with the Company has not have been given by either party; and</li> <li>2. in a minimum quantity such that the Shares to be issued upon exercise of the STI Performance Rights have a market price of at least \$2,000 by reference to the price per share quoted on the ASX at close of trading on the Trading Day before the day of exercise.</li> </ol>
<p><b>Other</b></p>	<p>In accordance with the ASX’s requirements for performance securities, the STI Performance Rights:</p> <ol style="list-style-type: none"> <li>1. are not transferable (and, consequently, will not be quoted on ASX or any other exchange);</li> <li>2. do not confer any right to vote, except as otherwise required by law;</li> <li>3. do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors;</li> <li>4. do not confer any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise;</li> <li>5. do not confer any right to participate in the surplus profit or assets of the entity upon winding up; and</li> <li>6. do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,</li> </ol> <p>unless and until the applicable STI Performance Rights are exercised and Shares issued.</p>

If Resolution 3 is passed, the Company will be able to proceed with the proposed issue of STI Performance Rights to Dr Timothy Oldham.

If Resolution 3 is not passed, the Company will not be able to proceed with the proposed issue of STI Performance Rights to Dr Timothy Oldham and may consider alternative methods, including but not limited to payment to Dr Oldham of a cash incentive for his STI.

### 3.2 LTI Options

Resolution 4 seeks Shareholder approval to issue and allot 757,195 unquoted Options (**LTI Options**) under the Company’s Omnibus Equity Plan (which was approved by Shareholders at the annual general meeting of the Company held 22 November 2022). The LTI Options will each have an exercise price equal to the Company’s 20-day VWAP as at the date of the Annual General Meeting, 20 November 2024, expire on 20 November 2028 and are proposed to be issued to Dr Timothy Oldham (or his nominee/s) to preserve cash resources and to incentivise him in his role as Managing Director and CEO of the Company.

The number of LTI Options to be granted corresponds to the respective dilution Dr Oldham’s securities have undergone since the last issue of options to Dr Oldham. This ensures that Dr Oldham's incentives remain aligned and consistent with the overall shareholder value.



Accordingly, Shareholder approval is being sought to issue and allot 757,195 LTI Options to Dr Timothy Oldham.

Resolution 4 is an ordinary resolution and will be passed if more than 50% of the votes cast by Shareholders entitled to vote on each Resolution are in favour of that Resolution. Shareholders' attention is drawn to the voting exclusion statements in the Notice.

A summary of the material terms of the LTI Options are as follows:

<b>Table B</b>	
<b>Description</b>	The LTI Options entitle the holder to subscribe for one Share upon the exercise of each LTI Option.
<b>Exercise Price</b>	The LTI Options are each exercisable at the 20-day VWAP calculated as of 20 November 2024.
<b>Expiry Date</b>	The expiry date of each LTI Option is 20 November 2028.
<b>Vesting</b>	50% will vest on 20 November 2025 with the remaining 50% to vest on 20 November 2026

If Resolution 4 is passed, the Company will be able to proceed with the proposed issue of LTI Options to Dr Timothy Oldham.

If any of Resolution 4 is not passed, the Company will not be able to proceed with the proposed issue of LTI Options to Dr Timothy Oldham and the Company will have to consider alternatives for the incentives it wishes to provide.

### **3.3 Related Party Transactions Generally**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Dr Timothy Oldham is a Director of the Company, the proposed issue of:

- STI Performance Rights under Resolution 3; and
- LTI Options under Resolution 4,

each constitute the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore require the approval of the Company's Shareholders under Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

### **3.4 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Dr Timothy Oldham is a related party of the Company.

The Board has formed the view that Shareholder approval of the STI Performance Rights and LTI Options is not required for the purposes of section 208 of the Corporations Act on the basis that the benefits are considered by the Board (in the absence of Dr Timothy Oldham) to constitute reasonable remuneration and therefore, the exception in section 211 applies to Resolutions 4. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

### 3.5 Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of STI Performance Rights under Resolution 3 and LTI Options under Resolution 4 is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

*(a) The name of the person receiving securities*

The person is Dr Timothy Oldham.

*(b) Which category in rules 10.14.1 – 10.14.3 the person falls into and why*

Dr Timothy Oldham is a Director of the Company and falls within the category referred to in ASX Listing Rule 10.14.1.

*(c) The number and class of securities to be issued under the Omnibus Equity Plan for which approval is being sought*

The maximum number of STI Performance Rights that is to be acquired by Dr Oldham (or his nominee) is 1,396,999 on the terms set out in Table A above.

The maximum number of LTI Options that is to be acquired by Dr Oldham (or his nominee) is 757,195 on the terms set out in Table B above.

*(d) Details of Dr Oldham's current remuneration package*

The current total remuneration package received by Dr Timothy Oldham is:

<b>Name</b>	<b>Currently salary including super</b>	<b>Value of Rights to be issued under Resolution 3</b>	<b>Value of Options to be issued under Resolution 4</b>	<b>If Rights and Options are issued total remuneration will be</b>
Dr Timothy Oldham	\$371,902.42	\$36,322	\$8,766.76	\$416,991.18

*(e) The number of securities that have been issued to Dr Oldham under the Omnibus Equity Plan and the average acquisition price paid by Dr Oldham*

Name	Number of securities previously issued under Omnibus Equity Plan	Average acquisition price (if any)
Dr Timothy Oldham	1,200,000 unquoted Options expiring 29 November 2025 with an exercise price of \$0.0845  5,600,000 unquoted Options expiring on 22 November 2027 with an exercise price of \$0.02	Nil
In addition, Dr Timothy Oldham holds 4,929,060 unquoted Options, expiring 26 November 2025 each with an exercise price of \$0.2479 that were issued outside the Omnibus Equity Plan for nil consideration.		

*(f) Material terms of the STI Performance Rights and why they were chosen*

The material terms of STI Performance Rights are set out in Table A above.

The material terms of the LTI Options are set out in Table B above.

The STI Performance Rights are proposed to be issued to Dr Timothy Oldham as a bonus accrued in respect to achievement of the short-term incentives for the period ending 30 June 2024, issued in lieu of a cash bonus.

The use of performance rights, as opposed to options, is deemed preferable in this instance, as it facilitates a more direct correlation between the value of the performance rights and the value of the short-term incentive cash payment they replace. Additionally, the performance rights pertain to a prior performance period, as opposed to options, which are typically related to future performance periods.

The Company has assigned a value of \$36,322 to the STI Performance Rights, following an evaluation based on the 20-day volume-weighted average price (VWAP) as at the end of June 2024. This valuation of the Performance Rights corresponds to the amount Dr Oldham would have been entitled to receive as a cash bonus under the short term incentive award for the achievement of his prescribed milestones.

*(g) Material terms of the LTI Options and why they were chosen*

The material terms of LTI Options are set out in Table B above.

The LTI Options are proposed to be issued to Dr Timothy Oldham to provide incentives to him in his role as Managing Director and CEO of the Company without the Company having to use cash resources to provide this incentive, and to align their remuneration

with the interests of Shareholders. Cash will also be paid to the Company if any of the Options are exercised.

To provide Shareholders with some guidance as to the likely market value of the LTI Options, the Company has calculated that the financial value of the LTI Options – in accordance with a Black-Scholes model valuation methodology – is \$8,766.76 for the LTI Options proposed to be granted (being 757,195 LTI Options in total).

*(h) The date or dates upon which the Company will issue the securities*

If Resolution 3 is passed, the STI Performance Rights will be issued within one month of Shareholder approval being obtained by the Company, in any event no later than three years after the date of the meeting.

If Resolution 4 is passed, the LTI Options will be issued within one month of Shareholder approval being obtained by the Company, in any event no later than three years after the end of the meeting.

*(i) Summary of the terms of the Omnibus Equity Plan*

A summary of the material terms of the Omnibus Equity Plan is set out in Annexure A to this Explanatory Memorandum.

The details of any Equity Securities issued under the Omnibus Equity Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the Omnibus Equity Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

*Recommendation*

The Directors (excluding Dr Timothy Oldham) recommend that the Shareholders vote in favour of Resolutions 3 and 4.

The Chairman intends to exercise all undirected proxies in favour of Resolutions 3 and 4. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's stated intention, even though each of the Resolutions is connected with the remuneration of a member of the Key Management Personnel.

A voting exclusion applies to each of Resolutions 3 and 4 as set out in the Notice of Meeting.

## **(d) Resolution 5 | Approval of Proportional Takeover Provisions**

### **4.1 General**

Resolution 5 seeks Shareholders approval for the renewal of the proportional takeover provisions which are contained in rule 11 of the Company's Constitution. A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Under the Corporations Act, the provisions in rule 11 must be renewed every three years, or they will cease to have effect.

The current provisions were adopted when a replacement constitution was approved by Shareholders on 29 November 2021. Accordingly, the provisions will expire on 29 November 2024.

### **4.2 Information required by section 648G of the Corporations Act**

#### Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

#### Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

#### Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

#### Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;

- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

*Recommendation*

The Directors recommend that the Shareholders vote in favour of Resolution 5.

The Chair intends to vote all available proxies in favour of Resolution 5.

## **(e) Resolution 6 | ASX Listing Rule 7.1A (Approval of Additional 10% Placement Capacity)**

### **6.1. General**

Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval to allow it to issue Equity Securities up to the 10% Placement Capacity. Approval under Listing Rule 7.1A is an increase in the Company's entitlement or capacity to issue a further 10% of its issued capital. There is no guarantee that the Company will issue any Shares under this 10% Placement Capacity.

The Company is an Eligible Entity (as described below). If Shareholders approve Resolution 6, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 6 (if passed) will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting (refer to 10% Placement Capacity Period defined below), without prior Shareholder approval and without using the Company's 15% Placement Capacity granted under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to access the 10% Placement Capacity and will remain subject to the 15% Placement Capacity set out in Listing Rule 7.1. This may prevent the Company from raising additional capital if required in the future without seeking further Shareholder approval, meaning the Company may be less able to take advantage of opportunities in a timely fashion.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

### **6.2. Listing Rule 7.1A**

Listing Rule 7.1A enables an Eligible Entity to seek Shareholder approval at its annual general meeting to issue Equity Securities in addition to those available to be issued under the Eligible Entity's 15% Placement Capacity.

An '**Eligible Entity**' is one that, as at the date of the relevant annual 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 \$300m.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and at the date of this Notice has a current market capitalisation of approximately \$11.5m based on a Share price of \$0.019 as at 24 September 2024.

The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities, being fully paid ordinary shares.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:



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

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
  - plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the 12 month period; or
    - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
  - plus the number of any other fully paid ordinary securities issued in the 12 month period with approval under Listing Rule 7.1 or Listing Rule 7.4;
  - plus the number of partly paid ordinary securities that became fully paid in the 12 month period;
  - less the number of fully paid ordinary securities cancelled in the 12 month period.

Note that “A” has the same meaning in Listing Rule 7.1 when calculating an entity’s 15% Placement Capacity;

**D** is 10%;

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period (described below) that have not been subsequently approved by Shareholders under Listing Rule 7.4.

### **6.3 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 6.

(a) Period for which the approval will be valid

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting approving this Resolution 6 and expiring on the first to occur of the following:

- i. 12 months after the date of this Meeting at which approval is obtained;
- 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 Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

**(10% Placement Capacity Period).**

Shareholder approval under Listing Rule 7.1A does not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P/ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of this Meeting.

(b) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the VWAP 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 paragraph (b)(i) above, the date on which the Equity Securities are issued.

(c) Purpose of issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration only. The Company intends to use any funds raised for expanding or accelerating the Company's existing business activities (including expenses associated with further development of the Company's existing assets and discovery of new assets), pursuing other acquisitions that have a strategic fit or will otherwise add value to Shareholders (including expenses associated with such acquisitions) and general working capital. The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the economic and voting interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue of those Equity Securities,

which may also have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the current market price of Shares and the number of Equity Securities the Company will have on issue as at the date of this Notice of Meeting.

The table also shows:

- two examples where variable 'A' has increased, one by 50% and one by 100%. Variable 'A' is based on the number of ordinary shares the Company will have on issue at the date of the Meeting. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has altered, one by a decrease by 50% and the other by an increase by 50% as against the current market price. 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 10% Placement Capacity.

(Please see next page)

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		0.0085 50% decrease in issue price	0.01900 Issue price <sup>(b)</sup>	0.02850 50% increase in issue price
"A" is the number of shares on issue, <sup>(a)</sup> being  606,205,531	10% voting dilution	60,620,553	60,620,553	60,620,553
	Funds raised	\$515,275	\$1,151,791	\$1,727,686
"A" is a 50% increase in shares on issue, being  909,308,297	10% voting dilution	90,930,830	90,930,830	90,930,830
	Funds raised	\$772,921	\$1,727,686	\$2,591,529
"A" is a 100% increase in shares on issue, being  1,212,411,062	10% voting dilution	121,241,106	121,241,106	121,241,106
	Funds raised	\$1,030,549	\$2,303,581	\$3,455,372

**The table above uses the following assumptions:**

- a. The current shares on issue are the Shares on issue as at 24 September 2024.
- b. The issue price set out above of \$0.019 is the closing price of the Shares on the ASX on 23 September 2024.
- c. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- d. No Options are exercised into Shares before the date of the issue of the Equity Securities.
- e. 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%.
- f. The calculations above do not show the dilution that any one particular Shareholder will be subject to by reason of placements under the 10% Placement Capacity. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- g. This table does not set out any dilution pursuant to issues approved under Listing Rule 7.1.

**(e) Allocation under the 10% Placement Capacity**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including, but not limited to:

- 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 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; and
- v. advice from corporate, financial and broking advisers (if applicable).

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined but may include current Shareholders or new investors (or both), none of whom will be related parties or associates of a related party of the Company.

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

(f) Previous approval and issues under Listing Rule 7.1A

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 22 November 2023.

The Company has not issued any securities in the 12 months preceding the date of this meeting pursuant to Listing Rule 7.1A.2.

#### **6.4 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 Therefore, no people will be excluded from voting on Resolution 6.

#### *Recommendation*

The Directors unanimously recommend that the Shareholders vote in favour of Resolution 6. The Chair intends to vote all undirected proxies in favour of Resolution 6.

## Definitions and Interpretation

### In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**AEDT** means Australian Eastern Daylight Time, being the time in Melbourne on the dates specified in this Notice.

**Annexure** means an annexure to this Notice.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2024.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne.

**Chair** or **Chairman** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act which include the spouses, dependents and certain other close family members of a member of the Key Management Personnel and any company controlled by a member of the Key Management Personnel.

**Company** means AdAlta Ltd (ACN 120 332 925).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Entity** has the same meaning as in the Listing Rules.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Meeting** or **Annual General Meeting** or **AGM** means the 2024 annual general meeting of the Shareholders of the Company to be held on 20 November 2024 in accordance with this Notice.

**Notice** means this notice of the Meeting.

**Omnibus Equity Plan** means the employee incentive plan of the Company as approved by Shareholders on 22 November 2022.

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.

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

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing

Rules.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

## Annexure A – Summary of terms of Omnibus Equity Plan (OEP)

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<b>Offer:</b>	The Board has discretion to make awards of options, rights, performance rights, performance shares and shares. The Board has further discretion to determine vesting conditions including service conditions or other performance hurdles, exercise prices, minimum holding periods, forfeiture conditions or events and other conditions of awards. The Board has further discretion to vary or waive these terms and conditions (subject to Corporations Act limitations on shareholder approval for awards to Directors).
<b>Eligibility</b>	Participants under the OEP include permanent, full-time, or part-time employees, Non-Executive Directors, casual employees or contractors who work a pro-rata equivalent of 40% or more of a comparable full-time position and are Australian residents for tax purposes.
<b>Shares</b>	The total number of ordinary shares over which rights or securities may be awarded under the OEP is capped at 5% of the issued share capital of the Company. This cap includes any securities awarded under all the Company's other employee incentive plans within the 3 years before any new award under the OEP, but excludes any rights or securities that have expired or that were issued without the need for disclosure (such as to senior managers of the Company).
<b>Vesting:</b>	Rights and options will vest in accordance with applicable performance hurdles, service conditions and exercise conditions. Where a Participant ceases to be employed by the Company or a related body corporate of the Company as a result of death or serious injury which prohibits continued employment, retirement or retrenchment or such other eligible circumstance as determined by the Board ('Qualifying Event'), the Board may, in its absolute discretion, determine that unvested rights and/or options become Vested.
<b>Change of Control:</b>	Where there is a change in control of the Company, the Board may in its absolute discretion determine that any unvested rights and/or options become vested.
<b>Exercise:</b>	Once options and rights have vested, they are generally able to be exercised prior to the lapsing and forfeiture events. On exercise, the participant must pay the relevant exercise price for those options and/or rights.
<b>Quotation:</b>	Options and Rights will not be quoted on the ASX. The Company will apply for quotation of the shares issued on exercise of options and/or rights, in accordance with the Listing Rules.
<b>Cessation of eligibility:</b>	Where a person who participates in the OEP ( <b>Participant</b> ) ceases to be employed by the Company or a related body corporate of the Company, other than as a result of a Qualifying Event, any options, rights and performance rights or shares will be immediately forfeited, whether or not those awards have vested.
<b>Restrictions</b>	Entitlements under the OEP are non-transferrable (subject to certain limited exceptions). Entitlements are also subject to the Company's share trading policies and the Corporations Act as it relates to share trading.
<b>Amendments:</b>	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the OEP.



**Listing Rules** To the extent (if any) that any of the OEP Terms And Conditions are inconsistent with or contrary to the Listing Rules, the Listing Rules provisions will prevail and the terms and conditions of any options issued under the OEP will be deemed to incorporate the relevant Listing Rules provisions as an amendment to these terms.

**Share Plan Loan** If the Board considers appropriate, the Board may invite some of the Eligible Participants to apply for a limited recourse loan under the Plan (**Loan**), which if granted by the Board, will be applied as the subscription price for the purchase of Shares to be issued under the Plan or the exercise price of Options or Rights issued under the Plan. The terms of any Loan granted will be determined by the Board from time to time.

AdAlta Limited | ABN 92 120 332 925

Your proxy voting instruction must be received by **11.00am (AEDT) on Monday, 18 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

