



ACN 084 464 193

**NOTICE OF ANNUAL GENERAL MEETING
Explanatory Memorandum and Proxy Form**

Time: 4.00pm AEDT

Date: Thursday 21 November 2024

To be held at Addisons Level 12 60 Carrington Street Sydney NSW 2000

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Bioxyne Limited
ACN 084 464 193

Registered Office: Level 5, 50 Clarence St, Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (Meeting) of the Shareholders of Bioxyne Limited ACN 084 464 193 (Company) will be held on Thursday, 21 November 2024, commencing at 4.00pm (AEDT).

The Meeting will be held at Addisons, Level 12 60 Carrington Street, Sydney NSW 2000.

Shareholders will be provided with the opportunity to ask questions at the Meeting.

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to record their vote by proxy in advance of the Meeting using the personalized Proxy Form enclosed with this Notice. Further details on how to vote via Proxy are set out in this Notice, following the description of the business of the Meeting.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum and Proxy Form.

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IMPORTANT NOTICE

You should read the Notice of Meeting (including the Explanatory Memorandum) in its entirety before making a decision as to how to vote at the Meeting. A copy of the Notice of Meeting has been lodged with ASX.

KEY DATES

Date and time for lodgement of proxies:	4.00 pm (AEDT) on 19 November 2024
Date and time of Meeting:	4.00 pm (AEDT) on 21 November 2024

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Bioxyne Limited (ACN 084 464 193) will be held on 21 November 2024 at 4.00 pm (AEDT).

The Meeting will be held at Addisons at Level 12 60 Carrington Street Sydney NSW 2000.

The “**Explanatory Memorandum**” provides additional information on matters to be considered at the Annual General Meeting and forms part of this Notice. Terms and abbreviations used in this Notice are defined in the Glossary.

ORDINARY BUSINESS

1 ANNUAL ACCOUNTS

To receive and consider the reports of the Directors and the Auditors, the Statement of Financial Performance, Statement of Financial Position, and the Statement of Cash Flows of the Company for the year ended 30 June 2024.

2 RESOLUTION 1 - REMUNERATION REPORT

To receive and consider the Remuneration Report for the year ended 30 June 2024 in accordance with Section 250R(2) of the *Corporations Act 2001* (Cth) and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That the Remuneration Report of the Company for the year ended 30 June 2024 as set out in the Directors’ report be adopted”.

Under the Corporations Act, the vote on this resolution is advisory only and will not bind the Company or its Directors.

3 RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR JASON HINE

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 10.2 (b) of the Company’s Constitution and for all other purposes, Mr Jason Hine, a Director who retires by rotation, be re-elected as a Director of the Company.”

4 RESOLUTION 3 - GRANT OF OPTIONS TO A RELATED PARTY - MR ANTHONY HO

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

“That, for the purposes of section 195(4) of the Corporations Act 2001, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Options to Mr Anthony Ho (or his nominee) on the terms and conditions set out in the Explanatory Statement”.

A voting exclusion statement applies to this Resolution.

5 RESOLUTION 4 - APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO SAMUEL WATSON

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

“That, for the purposes of Sections 200B and 200E of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Performance Rights to Samuel Watson (or his nominee) on the terms and conditions set out in the Explanatory Memorandum”.

A voting exclusion statement applies to this Resolution.

6 RESOLUTION 5 - APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO JASON HINE

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

“That, for the purposes of Sections 200B and 200E of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Performance Rights to Jason Hine (or his nominee) on the terms and conditions set out in the Explanatory Memorandum”.

A voting exclusion statement applies to this Resolution.

7 RESOLUTION 6 - RATIFICATION OF PLACEMENT SHARES - LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 145,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution.

SPECIAL BUSINESS

8 RESOLUTION 7 - APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

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

A voting exclusion statement applies to this Resolution.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Listing Rule 14.11

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

- (a) the below named persons or class of persons excluded from voting; or
- (b) an associate of that person or those persons:

The Company will disregard any votes cast on the Resolutions by or on behalf of the following persons:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
Resolution 1 - Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none">(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. <p>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:</p> <ul style="list-style-type: none">(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:<ul style="list-style-type: none">(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.

Resolution 3	<p>Mr Anthony Ho and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of such person.</p> <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none">(a) 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; or(b) 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(c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(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.
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<p>Resolutions and 5</p> <p>4</p>	<p>Voting Exclusion:</p> <p>The Company will disregard any votes cast (in any capacity) in favour of these resolutions by or on behalf of any of the following persons:</p> <ul style="list-style-type: none"> • any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan (including Anthony Ho, Samuel Watson, Jason Hine or their nominees); • a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the entity); and • an associate of those persons. <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <ul style="list-style-type: none"> • 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, in accordance with a direction given to the chair to vote on the resolution as the chair decides: or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and ○ the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way. <p>Voting Prohibition:</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:</p> <ul style="list-style-type: none"> • the proxy is either a member of the KMP or a Closely Related Party of such member; and • the appointment does not specify the way the proxy is to vote on this resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> • the proxy is the Chair; and • the appointment expressly authorizes the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the KMP.
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<p>Resolution 6</p> <p>Ratification of Placement Shares</p>	<ul style="list-style-type: none"> • Any person who participated in the issue; • Any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if the resolution is passed; or <p>Any of their respective associates.</p>
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	<p>However, this does not apply to a vote cast in favour of a resolution by:</p> <p>(a) 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; or</p> <p>(b) 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</p> <p>(c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(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</p> <ul style="list-style-type: none"> • (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
<p>Resolution 7 Approval of Placement Capacity</p>	<ul style="list-style-type: none"> • Any person who may participate in the proposed issue; • Any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if the resolution is passed; or Any of their respective associates. <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <p>(a) 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; or</p> <p>(b) 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</p> <p>(c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(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</p> <p>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>

Determination of Membership and Voting Entitlement

For the purpose of determining a person’s entitlement to vote at the Meeting, a person will be recognised as a Shareholder and the holder of Shares if that person is registered as a holder of those Shares at 4.00pm (AEDT) on 19 November 2024.

How to Vote

Shareholders will be provided with the opportunity to ask questions at the Meeting.

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to record their vote by proxy in advance of the Meeting using the personalized Proxy

Form enclosed with this Notice. Further details on how to vote via Proxy are set out below. Shareholders in attendance at the Meeting will be asked to register when joining the Meeting and will then be provided with an opportunity to vote on each resolution.

You may vote at the Meeting by attending the Meeting or by proxy.

Voting at the Meeting

Votes at the Meeting may be given personally or by proxy, attorney or representative.

All resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge a directed proxy in advance of the Meeting via: <https://investor.automic.com.au/#/loginsah> Upon a poll, every person who has lodged a proxy, or who is present in person via audio conference or by proxy, corporate representative or attorney will have one vote for each Share held by that person.

Voting by proxy

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder by completing, signing and returning the enclosed Proxy Form by the time and in accordance with the instructions set out in the Proxy Form.

The proxy need not be a Shareholder. A Shareholder 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 a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise one-half of the votes.

To be effective, Proxy Forms must be received by the Company by no later than 4.00pm (AEDT) on 19 November 2024.

Shareholders are encouraged to lodge their proxy votes online via : <https://investor.automic.com.au/#/loginsah> , or by completing and submitting their Proxy Forms via email to meetings@automicgroup.com.au.

A proxy form submitted via email must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.

Shareholders can direct their proxy to vote for, against, or to abstain from voting on, a resolution by marking the appropriate box in the enclosed Proxy Form.

Where the boxes 'for', 'against' or 'abstain' opposite the items for resolutions are not completed, this will be deemed an express authorisation for the person appointed as proxy to exercise the proxy as they see fit.

Shareholders and their proxies should be aware that if a proxy holder votes, 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.

The Chair intends to vote all undirected and available proxies in favour of each item of business, subject to any voting exclusions that apply to the proxy. Shareholders will be informed of the proxy position at the Meeting.

Voting by corporate representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be emailed to info@bioxyne.com, with the corporate shareholder's request to register for the Meeting.

Voting by attorney

A Shareholder entitled to vote at the Meeting is entitled to appoint an attorney to join and vote at the Meeting on the Shareholder's behalf.

An attorney need not be a holder of Shares.

An instrument conferring the power of attorney or a certified copy of the authority must be emailed to info@bioxyne.com with your request to register for the Meeting.

At the Meeting, the Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company and the Remuneration Report. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, RSM Australia, questions about the content of its report, and the conduct of its audit of the Company, for the year.

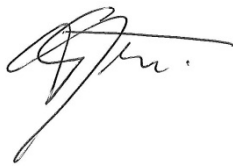
The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

Chair's voting intentions

The Chair of the Meeting intends to vote all available proxies in favour of all Resolutions. If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting is taken to be appointed as your proxy, and you have not specified the way to vote on an item of business, the Chair intends to exercise your votes in favour of the relevant Resolution.

Enquiries

If you have any questions in relation to the Resolutions to be considered at the Meeting, please call the Company Secretary, Mr Guy Robertson on +61 407 983 270.



**By order of the Board
Guy Robertson
Company Secretary
22 October 2024**

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business specified to be conducted at the Annual General Meeting to be held on 21 November 2024 at 4.00 pm (AEDT).

The Directors recommend that Shareholders read this Explanatory Memorandum in full in conjunction with the accompanying Notice of which this Explanatory Memorandum forms a part.

1.

1. Annual Report

As required under Section 317 of the Corporations Act, the annual financial report (which includes the financial statements and Directors' declarations) for the year ended 30 June 2024 will be tabled at the Annual General Meeting.

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

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports. The Company's auditor, RSM Australia, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

2. Resolution 1 - Adoption of Remuneration Report (non-binding vote)

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 Directors or the Company.

If at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2025 Annual General Meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's 2025 Annual General Meeting. All of the Directors who were in office when the Company's 2025 Directors' report 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 is approved will be 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 the financial year ending 30 June 2024.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

Proxy Restrictions

If the Chair of the Meeting is your proxy (or he becomes your proxy by default), you will be taken to have expressly authorised him to exercise your proxy in relation to Resolution 1 (Adoption of the Remuneration Report) even though the Chair is, and those items are, connected directly or indirectly with the remuneration of a member of the Key Management Personnel of Bioxyne Limited. The Chair intends to vote all available proxies in favour of Resolution 1.

Directors' Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. In considering the Board's recommendation, Shareholders should note that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report.

3. Resolution 2 - Re-election of Director - Mr Jason Hine

Pursuant to clause 10.2 (b) of the Company's Constitution and the Listing Rules, Mr Jason Hine retires at the 2024 Annual General Meeting but, being eligible, offers himself for re-election.

A brief profile of Mr Jason Hine is set out in the Annual Report of the Company.

Mr Hine was appointed on 19 May 2023.

Directors' Recommendation

The Board (other than Mr Hine) recommends that Shareholders vote in favour of this Resolution.

4. Resolution 3 - Grant of options to a related party Mr Anthony Ho

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 5,000,000 Options (**Related Party Options**) to Mr Anthony Ho (or his nominee) (**Related Party**) on the terms and conditions set out below, and otherwise as set out in the Schedule attached.

The purpose of granting the Related Party Options is to remunerate the Director with Options, conserving cash reserves whilst also aligning the Director's interest with Shareholders.

Shareholders approved the issue of 5,000,000 options to Mr Ho at the November 2023 AGM however they were never issued.

4.2 Regulatory requirements

Corporations Act

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

- a) the giving of the financial benefit falls within one of the exceptions set out in sections 210 to 216 of the Corporations Act; or
- b) prior shareholder approval is obtained to the giving of the financial benefit.

Shareholder approval is sought for the issue to the Director.

4.3 ASX Listing Rules

The proposed issue of securities to a director or their nominee requires Shareholder approval under Listing Rule 10.11. Resolution 3 seeks Shareholder approval under Listing Rule 10.11 for the issue of securities to the director or an entity controlled by the director as part of his remuneration.

If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Shareholder approval of the issue of the securities to the above related party means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

As required by Listing Rule 14.1A:

If Resolution 3 is passed, then the Company will be able to proceed with the issue of the Related Party Options to Mr Ho (or his nominee/s).

If Resolution 3 is not passed, then the Company will not be able to proceed with the issue of the Related Party Options to Mr Ho (or their nominee/s).

4.4 Information required by Chapter 2E of the Corporations Act

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of the Resolutions:

- (a) The related party to whom Resolution 3 would permit the benefit to be given is Mr Anthony Ho a Director.
- (b) The nature of the financial benefit: 5,000,000 unlisted options.
- (c) The options are exercisable on terms set out in the Schedule attached.
- (d) Reasons for giving the benefit: The reason for giving the benefit is set out in section 4.1 above.

- (e) The existing relevant interest of the Related Party in securities of the Company is set out below:

	Anthony Ho
Ordinary Shares	28,803,567

- (f) Total remuneration package

Related Party	Current Financial Year (30 June 2024) (\$)	Previous Financial year (30 June 2023) (\$)
Anthony Ho	\$85,000	\$65,700

- (g) Dilution

The Company's issued share capital will not change as a result of the issue of the Related Party Options to the Related Parties.

If the Related Party Options granted to the Related Parties are exercised, a total of 5,000,000 Shares would be issued. This will increase the number of Shares on issue from 2,046,645,398 to 2,051,645,398 (assuming no other Shares are issued) with the effect that the shareholding of existing Shares would be diluted by an aggregate of approximately 0.24%.

- (h) Valuation of the financial benefit to be given

The Related Party Options have a deemed value of \$0.0064 per Option (value being measured using the Black & Scholes option pricing model by independent valuers 22Corporate Pty Limited). Accordingly, the total deemed value of the Related Party Options to be issued to the Related Parties is as follows:

Anthony Ho: \$23,000

Assumptions	Options
Valuation date	14/10/2024
Market price of Shares	\$0.09
Exercise price	\$0.02
Expiry date (length of time from issue)	3.0 years
Risk free interest rate	3.815%

Volatility (discount)	105%
Indicative option value (rounded)	0.0046
Total number of the Options	5,000,000
Total option value of the Options	\$23,000

(i) Other Information

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolution 3.

4.5 ASX Listing Rule 10.11

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

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a), (b), or (c) above;
or
- (e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders,

unless it obtains the approval of its ordinary security holders.

As the issue of Related Party Options to Mr Anthony Ho (or their nominee/s) constitutes the issue of equity 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.

The Company therefore seeks the required Shareholder approval for the issue of the Related Party Options to Mr Ho (or his nominee/s), under and for the purposes of Listing Rule 10.11.

In the event the Resolution is not passed the Company will not issue the Related Party Options to Mr Ho.

4.6 Information required by Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to this Resolution:

- (a) the Related Party Options will be issued to Mr Anthony Ho, being a Director of the Company, or his nominees;
- (b) 5,000,000 Related Party Options will be issued.
- (c) Options are exercisable at 2 cents within 3 years from date of issue and otherwise on terms are set out in the Schedule attached.
- (d) The Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.
- (e) The Related Party Options will be granted for nil cash consideration and for the purpose of remunerating and incentivising the recipient. Accordingly, no funds will be raised. Funds raised from the exercise of the Related Party Options will be used towards working capital.
- (f) Details of the recipient's current total remuneration package is set out above.
- (g) There are no other material terms in relation to the proposed issue.
- (h) A voting exclusion statement is included in the Notice.

4.7 Director's Recommendations

The Board (with Mr Ho abstaining) recommends that shareholders approved Resolution 3.

5.0 Resolutions 4 and 5 - Issue of Performance Rights to executive directors

5.1 Background

The Company has agreed, subject to obtaining Shareholder approval pursuant to Resolutions 4 and 5, to issue to Messrs Watson and Hine, executive directors of the Company (collectively, the **Executive Directors**), the following 2025 and 2026 Performance Rights (together the **Performance Rights**), on the terms and conditions set out in Schedule 2:

		Samuel Watson	Jason Hine
2025 Rights	Performance	10,000,000	5,000,000
2026 Rights	performance	10,000,000	5,000,000

The 2025 and 2026 Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior to the end of the Performance Period, the Performance Rights will vest in the percentages set out below.

%	Share Price Milestones - the Rights will vest upon:
25%	The 30 day VWAP of the Company's share price being equal to or above 50% of the 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 30 day VWAP for the Company's Shares as at 4 October 2024
Note: The share price milestones are cumulative. If the Share price achieves a second, third or fourth hurdle before there is time for vesting of the Rights for a previous hurdle, then all the Rights due at that hurdle will be vested	
Alternate Milestones: In the event that any one of the following alternative milestones are met during the Performance Period, the % of the Rights not yet vested at that time, allocated to that milestone, will vest.	
2025 50%	In the event revenue for the financial year ended 30 June 2025 is greater than \$20m
2025 50%	In the event that the business is profitable (pre charge for share based payments) and cash flow positive for the year ended 30 June 2025
2026 50%	In the event revenue for the financial year ended 30 June 2026 is greater than \$30m
2026 50%	In the event that the business is profitable (NPBT>10% of Revenue) (pre charge for share based payments) and cash flow positive for the year ended 30 June 2026

A summary of the terms of the Performance Rights is set out in Schedule 2.

5.2 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party, the public company 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 201 to 216 of the Corporations Act.

The issue of the Performance Rights to the Executive Directors constitutes giving a financial benefit and the Executive Directors are related parties of the company by virtue of being directors.

The directors (other than Mr Watson in respect of Resolution 4 and Mr Hine in respect of Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for each of the Executive Directors, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following person to acquire equity securities under an employee incentive scheme:

- (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 Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Performance Rights to the Executive Directors falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 4 and 5 seek the required Shareholder approval to the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If each of Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of Performance Rights to each of Mr Watson and Mr Hine within one month after the date of the Meeting.

If any of Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the relevant Executive Directors, and the Company may need to consider other forms of performance-based remuneration including by the payment of cash, subject to the requirements of the Corporations Act and the Listing Rules.

5.4 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 4 and 5:

- (i) The Performance Rights will be issued to Mr Watson and Mr Hine (or their nominees).
- (ii) Each of Mr Watson and Mr Hine fall within the category set out in Listing Rule 10.14.1, as they are related parties of the Company by virtue of being directors.
- (iii) The Performance Rights to be issued for which approval is being sought is a total of 30,000,000 comprising:

	2025 Performance Rights	2026 Performance Rights
Mr Watson	10,000,000	10,000,000
Mr Hine	5,000,000	5,000,000
Total	15,000,000	15,000,000

- (iv) The current total remuneration package for each of the Executive Directors receiving Performance Rights is as follows:
 - For Mr Watson, remuneration of \$300,000 pa. Subject to shareholder approval being obtained for Resolution 4, Mr Watson will also receive 10,000,000 2025 Performance Rights and 10,000,000 2026 Performance Rights; **and**
 - For Mr Hine, remuneration of \$220,000 pa. Subject to shareholder approval being obtained for Resolution 5, Mr Hine will also receive 5,000,000 2025 Performance Rights and 5,000,000 2026 Performance Rights.
- (v) Following approval of the Equity Incentive Plan at the Company's General Meeting held on 5 May 2023, each of Mr Watson and Mr Hine, were issued with the following Performance Rights:

	Mr Watson	Mr Hine
2023 to 2025 Performance Rights	20,000,000	6,666,667
Shares awarded	-	-
Performance Rights Lapsed	(10,000,000)	(3,333,334)
2023 to 2025 Performance Rights remaining	10,000,000	3,333,333

The Performance Period for the 2024 to 2025 Performance Rights continues until 31 December 2025, with these Rights expiring on that date if vesting conditions are not satisfied.

- (vi) The material terms of the 2026 Performance Rights are set out in Schedule 2.
- (vii) The existing relevant interest of the Related Parties in securities of the Company is set out below:

	Samuel Watson	Jason Hine
Ordinary Shares	634,001,384	1,324,890
Performance rights	10,000,000	3,333,333

(viii) The 2026 Performance Rights are being offered on the basis of the following:

In order to preserve cash for business development, the Board has determined, where possible, to pay a base remuneration at less than market rates to its executive directors, employees and individual contractors, with base remuneration to be supplemented by performance incentives to ensure attraction, retention and ongoing incentives for its directors and executives. No short term or long term cash incentives have been paid to the executive directors.

- The 2025 and 2026 Performance Rights provide incentives based on performance of the Company over a two year period, which the Company expects to correlate with an increase in the value of the Company and therefore an increase in Shareholders' value. Accordingly, the issue of the 2025 and 2026 Performance Rights will align the interests of the Executive Directors with those of Shareholders.
- The issue of Performance Rights is a reasonable and appropriate method to provide remuneration and a performance linked incentive component in the remuneration packages for the Executive Directors, to motivate and reward their performance as executive directors and to provide cost effective non-cash 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 Executive Directors.
- Upon satisfaction of performance conditions and exercise of vested Performance Rights, Restricted Shares will be issued to the Executive Directors, which are subject to general dealing restrictions under the Company's Securities Trading Policy and specific Disposal Restrictions preventing dealing with the Restricted Shares until the first to occur of (a) when the director ceases employment with the Company or any of its subsidiaries; (b) the 15th anniversary of the date of grant of the Rights; or (c) the Board determining, in its discretion, that the Restricted Shares should be released having regard to special circumstances including those set out in the Plan.
- The deferred taxation benefit which is available to the Executive Directors in respect of an issue of Performance Rights and the issue of Restricted Shares upon vesting and exercise of Performance Rights, is also beneficial to the Company as it means the Executive Directors are not required to immediately sell Restricted Shares granted on vesting of Performance Rights to fund a tax liability and will instead, continue to hold an interest in the Company.

(ix) The Company has obtained an independent valuation by 22Corporate Advisory of the Performance Rights at a total of \$198,000, based on a value of \$0.066 for each 2025 and each 2026 Performance Right. Specifically, the Company values the Performance Rights to be issued to each Executive Director as follows:

- Performance Rights to be issued to Mr Watson at \$132,000; and
- Performance Rights to be issued to Mr Hine at \$66,000.

Further details on the valuation methodologies are set out in Schedule 3.

- (x) It is intended that the Performance Rights will be issued following Shareholder approval and in any event will be issued no later than one month after the date of the Meeting.
- (xi) The issue price of the Performance Rights is nil. The Company will not receive any consideration in respect of the issue of Performance Rights or the issue of Restricted Shares following vesting and exercise of the Performance Rights.
- (xii) The material terms of the Plan are set out in Schedule 1.
- (xiii) The Company has not made any loan in connection with the acquisition or exercise of the Performance Rights.
- (xiv) Details of any securities issued under the Plan will be published in the Company's annual report 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.
- (xv) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 4 and 5 are approved and who are not named in this Notice will not participate in the Plan until approval is obtained under that rule.
- (xvi) A voting exclusion statement forms part of the Notice of Meeting.

5.5 Section 200E of the Corporations Act

Under the terms of the Plan, the Board may in its absolute discretion, waive any Performance Condition attaching to a Performance Right if 'special circumstances' (which relevantly include cessation of employment, retirement, serious illness or injury or death) arise in relation to an Eligible Participant (which will include the Executive Directors).

Shareholder approval of the benefits that may become payable to the Executive Directors as a result of the Board's discretion to allow unvested Performance Rights to vest in such special circumstances, is sought under section 200E of the Corporations Act.

Section 200B of the Corporations Act prevents a company from giving a benefit to a person retiring or being removed from a managerial or executive office or position (**Retiree**), unless the company's shareholders approve that benefit under section 200E or unless the benefit falls within certain exemptions set out in the Corporations Act.

A payment will only fall within the exceptions set out in the Corporations Act if the amount of the payment is less than a prescribed multiple of the Retiree's remuneration or if the nature of the payment falls within one of a number of categories set out in the Corporations Act (for example, payment by way of damages for breach of contract or payment for past services).

The possible accelerated vesting of Performance Rights does not fall within any of the categories of exception set out in the Corporations Act and accordingly Shareholder approval is sought.

Section 200E of the Corporations Act requires that where shareholders are asked to approve a payment or other benefit to a Retiree that would otherwise be prohibited by section 200B, shareholders must be given details of the amount of the payment, or, if the amount cannot be ascertained at the time of the disclosure, the manner in which the amount is to be calculated and any matter, event or circumstance that will, or is likely to affect the calculation of the amount.

The value of termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particulate benefit will depend on factors such as the Company's share price at the time of vesting and the number of Performance Rights that will vest. The following additional factors may also affect the benefit's value:

- (a) the Executive Director's length of service and the status of the Performance Conditions attaching to the relevant Performance Right at the time the Executive Director's employment or office ceases; and
- (b) the number of unvested Performance Rights that the Executive Director holds at the time they cease employment or office.

5.6 Board Recommendation

The Board (with Messrs Watson and Hine abstaining) recommend that shareholders vote in favour of resolutions 4 and 5.

The Chair intends to exercise undirected proxies in favour of Resolutions 4 and 5 where the appointment expressly authorizes the Chair to exercise the proxy even though the resolutions are connected directly or indirectly with remuneration of a member of the KMP.

6.0 RESOLUTION 6 - RATIFICATION OF PLACEMENT SHARES - LISTING RULE 7.1A

6.1 General

As summarised in Section 5.1 above, on 19 April 2024, the Company issued 145,000,000 Placement Shares to the Placement Participants.

145,000,000 Placement Shares were issued pursuant to the Company's 7.1A Mandate which was approved by Shareholders at the Company's annual general meeting held on 17 November 2023 (being, the subject of Resolution 4).

The issue of the Placement Shares did not breach Listing Rule 7.1A at the time of the issue.

6.2 Listing Rules 7.1 and 7.1A

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 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

6.3 Listing Rule 7.4

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 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.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 6 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 without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 6 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 the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 5 being passed at this Meeting.

6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (i) the Placement Shares were issued to the Placement Participants. The recipients were identified by the Board from non-related parties of the Company;

Sadamichi Teraguchi	30,000,000 shares
L5 Capital Inc	10,000,000 shares
Kirkman Trading Limited	75,000,000 shares
Grace Investments FZCO	30,000,000 shares

- (ii) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
- related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - issued more than 1% of the issued capital of the Company;
- (iii) 145,000,000 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 6);
- (iv) the Placement Shares issued 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;
- (v) the Placement Shares were issued on 19 April 2024;
- (vi) the issue price was \$0.01 per Placement Share pursuant to Listing Rule 7.1A.
- (vii) the Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (viii) the purpose of the issue of the Placement Shares was to raise \$1,450,000, which was applied towards providing working capital (inventory and receivables) for the growth of the medical cannabis business; and
- (ix) the Placement Shares were not issued under an agreement.

7. Resolution 7 - Approval of Additional 10% Placement Capacity

7.1 Background

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued capital calculated in accordance with LR 7.1A.2 through placements over a twelve month

period after the Annual General Meeting (**10% Additional Capacity**). The 10% Additional Capacity is in addition to the Company's 15% capacity under ASX Listing Rule 7.1.

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

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period (defined below) separate to the Company's 15% capacity under ASX Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to access the 10% Additional Capacity and will remain subject to the 15% capacity limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 7 is passed, as at the date of this Notice of Meeting the Company has the capacity to issue 306,996,809 Shares under Listing Rule 7.1 and 204,664,539 Shares under Listing Rule 7.1A.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Additional Capacity. Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and entitled to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities (if any) to be issued under the 10% Additional Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 6.2(c) below). The Company may use funds raised from any issue of Equity Securities under the 10% Additional Capacity for funding specific projects and/or general working capital.

The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

7.2 ASX Listing Rule 7.1A

Shareholder approval

The ability to issue Equity Securities under the 10% Additional Capacity is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

Equity Securities

Any Equity Securities issued under the 10% Additional Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, has one class of quoted Equity Securities being Shares (ASX:BXN).

Formula for calculating 10% Additional Capacity

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue,

during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) - E

A is the number of Shares on issue 12 month before the date of issue or agreement (Relevant Period):

(a) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

b. the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved under Listing Rules 7.1 or 7.4;

(c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

a. the agreement was entered into before the commencement of the Relevant Period; or

b. the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;

(d) plus the number of partly paid Shares that became fully paid in the Relevant Period;

(e) plus the number of fully paid Shares issued in the Relevant Period with the approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include the issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval

(f) less the number of fully paid Shares cancelled in the Relevant Period.

D is 10%

E is the number of +equity securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its +ordinary securities under rule 7.4

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% capacity under ASX Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

7.3 Specific Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Capacity as follows:

(a) 10% Placement Period

Shareholder approval of the 10% Additional Capacity under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of:

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

(the 10% Placement Period)

(b) Minimum Price

Any Equity Securities issued under ASX Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average price for 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 by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) Used of funds raised under the 10% Additional Capacity

The Company may seek to issue the Equity Securities under the 10% Additional Capacity for the following purposes:

development of business and general working capital (inventory and receivables).

(d) Risk of Economic and Voting Dilution

If Resolution 7 is approved by the Shareholders and the Company issues Equity Securities under the 10% Additional Capacity, the existing Shareholders' economic and voting power in the Company would be diluted as shown in the below table.

There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

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

The table also shows:

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

(ii) two examples of where the price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2	Issue Price (per Share)	Dilution		
		50% decrease in Current Price 0.06 cents	Current Price 1.2 cents	100% Increase in Current Price 2.4 cents
Current Variable A 2,046,645,398 Shares	10% Voting Dilution	204,664,540 shares	204,664,540 shares	204,664,540 shares
	Funds Raised	\$1,227,987	\$2,455,974	\$4,911,949
50% increase in current Variable A 3,069,968,097 Shares	10% Voting Dilution	306,996,810 Shares	306,996,810 Shares	306,996,810 shares
	Funds Raised	\$1,841,981	\$3,683,962	\$7,367,923
100% increase in current Variable A 4,093,290,796 Shares	10% Voting Dilution	409,329,080 Shares	409,329,080 Shares	409,329,080 shares
	Funds Raised	\$2,455,974	\$4,911,949	\$9,823,898

The table has been prepared on the following assumptions:

- (i) the Company currently has 2,046,645,398 shares on issue.
- (ii) the Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.
- (iii) no unlisted options are exercised into fully paid ordinary securities or performance rights awarded before the date of the issue of securities under ASX Listing Rule 7.1A.
- (iv) the table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.
- (v) the table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule".

- (vi) The price of ordinary securities is deemed for the purposes of the table above to be \$0.012, being the closing price of the Company's listed securities on ASX on 7 October 2024 (**Deemed Price**).
- (vii) The table does not demonstrate the effect of unlisted options being issued, or performance rights vesting, under ASX Listing Rule 7.1A. It only considers the issue of the fully paid ordinary securities.
- (viii) The table does not take into account resolutions to be put before this meeting.

(e) Allocation Policy

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

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company;
- (iv) the purpose of the issue; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Additional Capacity have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Additional Capacity will be the vendors of the new assets or investments, for cash consideration only.

(f) Previous Approval

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A. at the Annual General Meeting dated 17 November 2023.

During the 12-month period preceding the date of the Meeting, being on and from 17 November 2023, the Company issued 145,000,000 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 7.62% of the total diluted number of Equity Securities on issue in the Company on 17 November 2023, which was 1,901,645,398.

The shares were issued to:

Sadamichi Teraguchi	30,000,000 shares
L5 Capital Inc	10,000,000 shares
Kirkman Trading Limited	75,000,000 shares
Grace Investments FZCO	30,000,000 shares

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 19 April 2024 Date of Appendix 2A: 22 April 2024
Recipients	Professional and sophisticated investors as part of a placement announced on 18 April 2024. The placement participants were identified by the Directors from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.
Number and Class of Equity Securities Issued	145,000,000 Shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.01 per Share (a premium of 25% to Market Price).
Total Cash Consideration and Use of Funds	Amount raised: \$1,450,000 Amount spent: \$1,200,000 Use of funds: Working capital for development of medical cannabis business - investment in inventories. Amount remaining: \$250,000 Proposed use of remaining funds³: Working capital to manage larger volume of business.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: BXN (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

7.4 Voting Exclusion Statement

A voting exclusion statement is included in Resolution 7 of this Notice.

7.5 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 7.

SCHEDULE 1 - GLOSSARY

The following is a glossary of various words and their meanings used in the Notice and Additional Information:

“**ASX**” means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires;

“**Board**” means the board of Directors of the Company;

“**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**” or “**Bioxyne**” means Bioxyne Limited (ABN 97 084 464 193) of Suite 506 Level 5, 50 Clarence Street, Sydney, NSW 2000;

“**Constitution**” means the constitution of the Company as in force from time to time;

“**Corporations Act**” means *Corporations Act 2001* (Cth);

“**Director**” means a director of the Company;

“**Equity Securities**” has the same meaning as in the Listing Rules;

“**Explanatory Memorandum**” means the explanatory notes and additional information to the Resolutions in the Notice;

“**Key Management Personnel**” has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and broadly includes 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.

“**Listing Rules**” or “**ASX Listing Rules**” means the listing rules issued and enforced by the ASX as amended from time to time;

“**Meeting**” or “**Annual General Meeting**” means the Annual General Meeting convened by the Notice;

“**Notice**” means this notice of Annual General Meeting, including the Explanatory Memorandum and Proxy Form;

“**Proxy Form**” means the proxy form accompanying the Notice;

“**Resolution**” means each resolution to be considered at the Meeting;

“**Share**” means an ordinary share in the issued capital of the Company; and

“**Shareholder**” means the holder of a Share.

SCHEDULE 2 - OPTIONS

TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

(a) Entitlement

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

(b) Exercise Price

2.0 cents per Share;

(c) Expiry Date

Each Option will expire at 5:00 pm (AEDT) on
3 years from date of issue

(d) Conditions of exercise

The holder will be entitled to exercise the Option provided the holder is, or is controlled by, a director of the Company (unless otherwise agreed by the Board of Directors). 50% of the options will vest 12 months from date of grant and 50% will vest 24 months from date of grant.

(e) Exercise Period

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

(f) 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.

(g) 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**).

(h) Timing of issue of Shares on exercise

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

- (i) allot and 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; and

SCHEDULE 2 - OPTIONS

- (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,

If a notice delivered under (g)(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.

(i) Shares issued on exercise

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

(j) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(k) Reconstruction of capital

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.

(l) 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.

(m) Voting rights

The unlisted options will have no voting rights.

(n) 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.

(o) Unquoted

The Company will not apply for quotation of the Options on ASX.

(p) Transferability

The Options are not transferable.

SCHEDULE 3 - PERFORMANCE RIGHTS

Terms of Performance Rights

The terms of the Performance Rights (**Rights**) are as follows:

1. **Entitlement:** Each Right entitles the holder to subscribe for one Restricted Share upon exercise of the Right.
2. **Plan:** The Rights will be issued pursuant to the Bioxyme Limited Equity Incentive Plan (**Plan**). To the extent of any inconsistency between the Terms of the Rights (**Terms**) and the Plan, the Terms will prevail.
3. **Acquisition Price:** No cash consideration is payable for the issue of the Rights.
4. **Exercise Price:** The Rights have a nil exercise price.
5. **Performance Conditions:**

The 2025 to 2026 LTI Performance Rights are subject to the following vesting conditions:

The 2025 - 2026 LTI Performance Rights are subject to certain performance milestones (**Performance Conditions**) which are set out below. Upon achievement of the Performance Conditions prior the end of the relevant Performance Period, the Performance Rights will vest in the percentages set out below.

%	Share Price Milestones - the Rights will vest upon:
25%	The 30 day VWAP of the Company's share price being equal to or above 50% of the 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 100% of the 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 150% of the 30 day VWAP for the Company's Shares as at 4 October 2024
25%	The 30 day VWAP of the Company's share price being equal to or above 200% of the 30 day VWAP for the Company's Shares as at 4 October 2024
Note: The share price milestones are cumulative. If the Share price achieves a second, third or fourth hurdle before there is time for vesting of the Rights for a previous hurdle, then all the Rights due at that hurdle will be vested	
Alternate Milestones: In the event that any one of the following alternative milestones are met during the Performance Period, 100% of the Rights not yet vested at that time will vest - note these alternate milestones are not cumulative.	
2025 50%	In the event revenue for the financial year ended 30 June 2024 is greater than \$20m
2025 50%	In the event that the business is profitable (pre charge for share based payments) and cash flow positive for the year ended 30 June 2024
2026 50%	In the event revenue for the financial year ended 30 June 2024 is greater than \$30m

SCHEDULE 3 - PERFORMANCE RIGHTS

2026 50%	In the event that the business is profitable (NPBT>10% of Revenue) (pre charge for share based payments) and cash flow positive for the year ended 30 June 2024
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6. Gates: The Rights will only vest if the Company has obtained Shareholder approval to the grant of the Rights (in the case of an Employee who is a director).
7. Performance Period:
2025 and 2026 Performance Rights: 2 years commencing 1 July 2024 to 5.00pm (AEDT) on 30 June 2026.
8. Final Exercise Date: 5 years from the date of grant of the Rights.
9. Exercise Restrictions: Rights may only be exercised following receipt of a Vesting Notice.
10. Exercise Notice: The Rights may be exercised by notice in writing to the Company in the manner specified in the Invitation or Vesting Notice.
11. Other Restrictions on Rights: Rights do not confer any right or interest in a Share and carry no dividend or voting rights, unless and until the Right vests, is exercised and a Restricted Share is issued or transferred.
12. Settlement: Upon exercise of a Right the Board has a discretion to issue a Restricted Share or make a cash payment equivalent to the “market value” of a Share.
13. Dealing Restrictions:
Rights may not be transferred or otherwise dealt subject to limited exceptions set out in the Plan.

Restricted Shares issued upon exercise of Rights will be subject to the dealing restrictions set out in the Plan, including that the Restricted Shares may not be sold or disposed of in any way until their disposal would not breach the Company’s Security Trading Policy.
14. Specific Dealing Restrictions: Restricted Shares issued to Employees who are directors of the Company may not be dealt with for the period commencing from when the Restricted Share is received under the Plan until the first to occur of (a) when the Employee ceases employment with the Company or any of its subsidiaries; (b) the 15th anniversary of the date of grant of the Rights; or (c) the Board determining, in its discretion, that the Restricted Shares should be released having regard to special circumstances including those set out in the Plan.
15. Forfeiture: Restricted Shares will be forfeited if the holder purports to enter into any dealing in breach of the Dealing Restrictions or the Board determines the Restricted Shares are to be forfeited in accordance with the Plan including due to clawback and malus, Change of Control or upon cessation of employment for cause.

SCHEDULE 3 - PERFORMANCE RIGHTS

16. Nature of Restricted Shares: Restricted Shares issued on exercise of Rights rank equally with ordinary shares of the Company, subject to the Dealing Restrictions.
17. Quotation: An application will be made by the Company to ASX for quotation of the Restricted Shares issued upon exercise of Rights in accordance with the Listing Rules.
18. Participation in new issues: Rights carry no entitlement to participate in any new issue of securities unless the Right is exercised and Restricted Shares are issued before the record date of the new issue.
19. Reorganisation of capital: Upon consolidation, reduction, buy back or other reconstruction of capital, Rights will be adjusted as required by the Listing Rules with such other adjustments as the Board determines to ensure that holders are not disadvantaged.
20. Bonus issues: In the event of a bonus issue of Shares, the number of underlying Shares over which a Right is exercisable will be increased by the number of Shares which the holder would have received if they had exercised the Right before the record date of the issue.
21. Change of Control: if there is a Change of Control event, or the Board determines that the Company will be de-listed or its Shares will cease quotation on ASX, the Board has a discretion to determine whether all or some of the Incentive Securities vest, lapse or are forfeited.

Your proxy voting instruction must be received by **04.00pm (AEDT) on Tuesday, 19 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

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)

