



Notice of Annual General Meeting

Chimeric Therapeutics Limited ACN 638 835 828

Notice of Annual General Meeting

Chimeric Therapeutics Limited ACN 638 835 828

Notice is given that the Annual General Meeting of Chimeric Therapeutics Limited ACN 638 835 828 (**Company**) will be held at:

Location	The meeting will be conducted online
Date	Monday, 22 November 2021
Time	10:00am (Sydney time) Registration from 9:45am (Sydney time)

Lumi AGM Online Platform

In light of public health restrictions relating to the spread of COVID-19 the Board has decided to hold the Annual General Meeting as a virtual meeting. This step has been taken to protect the safety of shareholders and staff attending the Meeting.

All shareholders will have the opportunity to attend and participate in the 2021 Annual General Meeting online via an internet connection (using a computer, laptop, tablet or smartphone).

Shareholders are invited and encouraged to participate in the Meeting and vote electronically using the Lumi AGM online platform. The online platform will provide Shareholders with the ability to view and participate in the proceedings of the Meeting by webcast, and to cast their votes during the Meeting.

For instructions on how to download and use the online platform please see the online meeting guide located on the Company website containing details on attending and voting at the Annual General Meeting.

If Shareholders are unable to attend the Meeting using the online platform they are encouraged to alternatively, return the Proxy Form to the Company in accordance with the instructions thereon.

Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting utilising the online platform should they elect to do so.

To access the meeting, please click the link below:

<https://web.lumiagm.com/377-737-607>

Lumi Meeting ID: 377-737-607

Shareholder Questions

Whilst Shareholders will be provided with the opportunity to submit questions online at the Meeting, it would be desirable if the Company was able to receive them in advance.

Shareholders are therefore requested to send any questions they may have for the Company or its Directors at the virtual Annual Shareholders' Meeting to the Company Secretary via email phillip.ea@thecfo.com.au with subject CHM AGM 2021.

Please note that not all questions may be able to be answered during the Meeting. In this case answers will be made available on the Company's website after the Meeting.

Ordinary Business

Financial Statements and Reports

To consider and receive the financial report, the Directors' report and the auditor's report for the year ended 30 June 2021.

Resolution 1 - Directors' Remuneration Report

To consider and, if in favour, pass the following resolution in accordance with section 250R(2) Corporations Act:

- 1 *'That the Remuneration Report be adopted.'*

Note: This resolution shall be determined under section 250R(2) Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Resolution 2 - Election of Director – Ms Leslie Chong

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 2 *'That, Ms Leslie Chong, who, having previously been appointed to fill a casual vacancy, retires in accordance with Listing Rule 14.4 and rule 19.2(b) of the Company's Constitution and having consented to act and being eligible, be elected as a Director of the Company.'*

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Ms Chong abstaining) unanimously recommend that you vote in favour of this resolution.

Resolution 3 - Election of Director – Dr Lesley Russell

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 3 *'That, Dr Lesley Russell, who, having previously been appointed to fill a casual vacancy, retires in accordance with Listing Rule 14.4 and rule 19.2(b) of the Company's Constitution and having consented to act and being eligible, be elected as a Director of the Company.'*

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Dr Russell abstaining) unanimously recommend that you vote in favour of this resolution.

Resolution 4 - Election of Director – Ms Cynthia Elkins

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 4 *'That, Ms Cynthia Elkins, who, having previously been appointed to fill a casual vacancy, retires in accordance with Listing Rule 14.4 and rule 19.2(b) of the Company's Constitution and having consented to act and being eligible, be elected as a Director of the Company.'*

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Ms Elkins abstaining) unanimously recommend that you vote in favour of this resolution.

Resolution 5 - Election of Director – Dr George Matcham

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 5 *'That, Dr George Matcham, who, having previously been appointed to fill a casual vacancy, retires in accordance with Listing Rule 14.4 and rule 19.2(b) of the Company's Constitution and having consented to act and being eligible, be elected as a Director of the Company.'*

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Dr Matcham abstaining) unanimously recommend that you vote in favour of this resolution.

Special business

Resolution 6 - 10% capacity to issue shares under Listing Rule 7.1A

To consider and, if in favour, to pass the following as a special resolution:

- 6 *'That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.'*

The Directors unanimously recommend that you vote in favour of this resolution.

Resolution 7 - Reappointment of Auditor

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 7 *'That Grant Thornton Audit Pty Ltd, having been duly nominated by a Shareholder of the Company and consented in writing to act, be appointed as registered auditor of Chimeric Therapeutics Limited.'*

Note: Grant Thornton Audit Pty Ltd is the existing auditor but is formally nominated for re-appointment under section 328B Corporations Act.

The Directors unanimously recommend that you vote in favour of this resolution.

Resolution 8 - Approval of Omnibus Incentive Plan

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 8 *'That for the purpose of Listing Rule 7.2, exception 13, sections 200B and 200E of the Corporations Act and for all other purposes, the Company hereby approves the renewal of the Company's Omnibus Incentive Plan, the terms and conditions of which are summarised in the Explanatory Memorandum.'*

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Resolution 9 - Issue of options to Director – Ms Cynthia Elkins

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 9 *'That, pursuant to Listing Rule 10.14, Shareholders approve the granting of 2,750,000 options to Ms Cynthia Elkins, Director, or her nominee, on the terms set out in the Explanatory Memorandum.'*

Note: if approval is obtained under Listing Rule 10.14, approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Memorandum.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Resolution 10 - Issue of options to Director – Dr George Matcham

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 10 *'That, pursuant to Listing Rule 10.14, Shareholders approve the granting of 2,750,000 options to Dr George Matcham, Director, or his nominee, on the terms set out in the Explanatory Memorandum.'*

Note: if approval is obtained under Listing Rule 10.14, approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Memorandum.

Resolution 11 - Issue of options to Director – Ms Jennifer Chow

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 11 *'That, pursuant to Listing Rule 10.14, Shareholders approve the granting of 2,000,000 options to Ms Jennifer Chow, Director, or her nominee, on the terms set out in the Explanatory Memorandum.'*

Note: if approval is obtained under Listing Rule 10.14, approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Memorandum.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Dated: 17 October 2021

By order of the Board

Phillip Hains
Company Secretary

Voting Exclusion Statement

Corporations Act

Resolution 1 - The Company will disregard votes cast by a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

Resolution 8, 9, 10 and 11 - The Company will disregard votes cast as proxy by Key Management Personnel or their closely related parties in contravention of section 250BD Corporations Act. The Company will also disregard votes cast by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party in contravention of section 224 Corporations Act.

For the purposes of section 224 Corporations Act, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a related party or associate of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party.

Listing Rules

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of:

Resolution 6 - Approval of additional capacity to issue shares under Listing Rule 7.1A	a person, or any associate of that person, who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares). NB. In accordance with Listing Rule 14.11 and the relevant note under that rule concerning Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.
Resolution 8 – Approval of omnibus incentive plan	of any person who is eligible to participate in the applicable incentive plan of the Company and each of their associates.
Resolution 9 – Issuance of options to Director - Ms Cynthia Elkins	any director of the Company, an associate of a director, or a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question and any associates of those persons.
Resolution 10 – Issuance of options to Director - Dr George Matcham	any director of the Company, an associate of a director, or a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question and any associates of those persons.
Resolution 11 – Issuance of options to Director – Ms Jennifer Chow	any director of the Company, an associate of a director, or a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in

the employee incentive scheme in question and any associates of those persons.

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

- (a) 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
- (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 in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Notes

- (a) Terms used in this Notice of Meeting which are defined in the Explanatory Memorandum have the meaning given to them in the Explanatory Memorandum.
- (b) Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (c) The proxy need not be a Shareholder of the Company. A Shareholder who is 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.
- (d) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form to the Company's share registry Boardroom Pty Limited as detailed in the attached proxy form.
- (e) You can also lodge your proxy online at <https://www.votingonline.com.au/chmagm2021> which is also located on the front of the accompanying proxy form. Alternatively, you can scan the QR code with your mobile device.
- (f) To be effective, the proxy must be received at the share registry of the Company no later than 10.00am (Sydney time) on Saturday, 20 November 2021 (48 hours before the commencement of the meeting).
- (g) A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (h) The Company has determined under regulation 7.11.37 Corporations Regulations that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00 pm (Sydney time) on Saturday, 20 November 2021.
- (i) If you have any queries, including how to cast your votes, please contact the Company's registered office on 03 9824 5254 (within Australia) or +61 3 9824 5254 (outside Australia) during business hours.

Explanatory Memorandum

Chimeric Therapeutics Limited ACN 638 835 828 (**Company**)

This Explanatory Memorandum accompanies the notice of Annual General Meeting of the Company to be held online by Zoom on Monday, 22 November 2021 at 10.00am (Sydney time).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Financial Statements and Reports

- 12 The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting.
- 13 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.
- 14 Shareholders will be given a reasonable opportunity at the meeting to raise questions and make comments on these reports.
- 15 In addition to asking questions at the meeting, Shareholders may address written questions to the chairman about the management of the Company or to the Company's auditor, Grant Thornton, if the question is relevant to:
 - (a) the content of the auditor's report; or
 - (b) the conduct of its audit of the annual financial report to be considered at the meeting.

Note: Under section 250PA(1) Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

- 16 Written questions for the auditor must be delivered by 5:00pm. on Monday, 15 November 2021. Please send any written questions for Grant Thornton to:

The Company Secretary
PO Box 655
Carlton South, VIC 3053

or via email to: phillip.ea@thecfo.com.au with subject CHM AGM 2021.

Resolution 1: Remuneration Report

- 17 The Remuneration Report is contained in the Annual Report. A copy is available on the Company's website.
- 18 The Corporations Act requires that the Remuneration Report be put to a vote of Shareholders.
- 19 The resolution of Shareholders is advisory only and not binding on the Company. The Board will take the discussion at the meeting into consideration when determining the Company's

remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.

20 The Remuneration Report:

- (a) reports and explains the remuneration arrangements in place for non-executive Directors, executive Directors and senior management; and
- (b) explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within the Company.

21 The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

Directors' Recommendation

22 As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

Resolution 2: Election of Ms Leslie Chong

23 Ms Leslie Chong was appointed as a Director of the Company on 28 August 2020 and retires in accordance with rule 19.2(b) of the Company's Constitution and Listing Rule 14.4 and stands for election.

24 Ms Chong has over 23 years' experience in leading clinical and department development in oncology. Currently Ms Chong is the CEO and Managing Director of a clinical stage immuno-oncology company called Imugene Limited (ASX: IMU). Previously Ms Chong worked as a Senior Clinical Program Lead at Genetech, a member of the Roche family, in the head office in San Francisco.

Directors' Recommendation

25 The Directors (with Ms Chong abstaining), unanimously recommend the appointment of Ms Chong to the Board.

Resolution 3: Election of Dr Lesley Russell

26 Dr Lesley Russell was appointed as a Director of the Company on 28 August 2020 and retires in accordance with rule 19.2(b) of the Company's Constitution and Listing Rule 14.4 and stands for election.

27 Dr Lesley Russell is a haematologist/oncologist and has over 25 years' experience and leadership in the international pharmaceutical field as a chief medical officer. She has undertaken clinical development in a number of therapeutic areas including haematology/oncology has had multiple new drug approvals with both Food and Drug Administration (FDA) and European Medicines Agency (EMA). Dr Russell has extensive experience as a director of NASDAQ listed pharmaceutical companies. She is a member of the Royal College of Physicians UK.

Directors' Recommendation

28 The Directors (with Dr Russell abstaining), unanimously recommend the appointment of Dr Russell to the Board.

Resolution 4: Election of Ms Cynthia Elkins

- 29 Ms Cynthia Elkins was appointed as a Director of the Company on 1 February 2021 and retires in accordance with rule 19.2(b) of the Company's Constitution and Listing Rule 14.4 and stands for election.
- 30 Ms Elkins has over 30 years' experience in biotechnology and high tech in the US at Ariba, Genentech (member of the Roche group), Juno Therapeutics. She created the Global Cell Therapy Patient Experience including all patient operations and digital platform while at Juno/Celgene/BMS. Ms Elkins' sector experience includes autologous cell therapy and biooncology. She also has extensive experience in large acquisitions/integrations and utilizing technology to create large digitally connected communities.

Directors' Recommendation

- 31 The Directors (with Ms Elkins abstaining), unanimously recommend the appointment of Ms Elkins to the Board.

Resolution 5: Election of Dr George Matcham

- 32 Dr George Matcham was appointed as a Director of the Company on 5 July 2021 and retires in accordance with rule 19.2(b) of the Company's Constitution and Listing Rule 14.4 and stands for election.
- 33 Dr George Matcham has 30 years' experience in cell therapy and biologics development at Celgene. Dr Matcham had extensive involvement in biotech collaborations in biotherapeutics and cell therapy, ranging from technical oversight to board membership.

Directors' Recommendation

- 34 The Directors (with Dr Matcham abstaining), unanimously recommend the appointment of Dr Matcham to the Board.

Resolution 6: Approval of additional 10% capacity under Listing Rule 7.1A

- 35 Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring Shareholder approval. In accordance with the Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and that also have a market capitalisation of \$300 million or less) can issue a further 10% of the Company's share capital over a 12 month period following the Annual General Meeting (provided Shareholder approval is obtained at the Annual General Meeting) on a non-pro rata basis.
- 36 The Company falls within the eligibility criteria required by Listing Rule 7.1A.
- 37 The number of shares that may be issued (if Shareholder approval is obtained at the Annual General Meeting) will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

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

A is the number of fully paid shares on issue 12 months before the date of issue or agreement:

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

- (B) plus the number of partly paid shares that became fully paid in the 12 months;
 - (C) plus the number of fully paid Shares issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - (II) the issue of, or agreement or issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (D) plus the number of partly paid Shares issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the 12 months; or
 - (II) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (E) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 or 7.4; and
 - (F) less the number of fully paid Shares cancelled in the 12 months.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.4.

38 Additional disclosure obligations are imposed when the special resolution is proposed, when securities are issued and when any further approval is sought. For the purposes of Listing Rule 7.3A the Company provides the following information:

Minimum price at which the equity securities may be issued	<p>The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the securities are to be issued is agreed; or (b) if the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued.
Risk of economic and voting dilution	<p>An issue of shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include:</p> <ul style="list-style-type: none"> (a) the market price for Shares may be significantly lower on the issue date than on the date of the approval under Listing rule 7.1A; and (b) the equity securities may be issued at a price that is at a discount to the market price for the Shares on the issue date. <p>In accordance with Listing Rule 7.3A.2 a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>

Date by which the Company may issue the securities	<p>The period commencing on the date of the Annual General Meeting at which approval is obtained and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date which is 12 months after the date of the annual general meeting at which approval is obtained; (b) the time and date of the Company's next annual general meeting; or (c) the date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rules 11.1.2 or 11.2. <p>The approval under Listing Rule 7.1A will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.</p>
Purposes for which the equity securities may be issued	<p>It is the Board's current intention that any funds raised pursuant to an issue of securities will be applied towards the commercialisation of the Company's lead products. This would principally include:</p> <ul style="list-style-type: none"> (a) research and development; (b) regulatory and reimbursement approvals; (c) maintenance of intellectual property; and (d) staff and office costs, audit and compliance expenses, and ASX fees.
Details of the Company's allocation policy for issues under approval	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:</p> <ul style="list-style-type: none"> (a) 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; (b) the effect of the issue of the Listing Rule 7.1A shares on the control of the Company; (c) the financial situation and solvency of the Company; and (d) advice from corporate, financial and broking advisers (if applicable). <p>The allottees under the Listing Rule 7.1A facility 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.</p>
Previous approvals and issuances under Listing Rule 7.1A	<p>This is the Company's first annual general meeting since being listed on the ASX. Accordingly, no previous approvals have been sought by the Company under Listing Rule 7.1A. As such, the Company has not issued any Equity Securities in reliance on Listing Rule 7.1A to date.</p>

Information under Listing Rule 7.3A.2

- 39 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 Listing Rule 7.1A.2 as at the date of this Notice.
- 40 The table also shows:
- (a) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities 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 Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

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

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.145 50% decrease in Issue Price	\$0.29 Current Market Price	\$0.58 100% increase in Issue Price
Current Variable A* 333,443,488 Shares	10% Voting Dilution	33,344,348 shares	33,344,348 shares	33,344,348 shares
	Funds raised	\$4,834,930	\$9,669,860	\$19,339,721
50% increase in current Variable A* 500,165,232 Shares	10% Voting Dilution	50,016,523 shares	50,016,523 shares	50,016,523 shares
	Funds raised	\$7,252,395	\$14,504,791	\$29,009,583
100% increase in current Variable A* 666,886,976 Shares	10% Voting Dilution	66,688,697 shares	66,688,697 shares	66,688,697 shares
	Funds raised	\$9,669,860	\$19,339,721	\$38,679,443

*Note: Current Variable A refers to the calculation required by Listing Rule 7.1A.2 which, in the Company's case, equates to the current issued share capital of the Company.

41 The table has been prepared on the following assumptions:

- (a) the Company issues the maximum number of Shares available under the 10% Listing Rule 7.1A approval;
- (b) no options are exercised to convert into Shares before the date of the issue of the Shares available under Listing Rule 7.1A;
- (c) 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%;
- (d) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of a share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting;
- (e) the table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;
- (f) the issue of Shares under Listing Rule 7.1A consists only of Shares; and
- (g) the issue price is \$0.29, being the closing price of the shares on ASX on 5 October 2021.

- 42 As at the date of the Notice of Meeting, the Company has on issue 333,443,488 Shares. Subject to Shareholder approval being obtained for Resolution 6, the Company will have capacity to issue the following equity securities as at the date of the Annual General Meeting:
- (a) 50,016,523 Shares (under Listing Rule 7.1); and
 - (b) 33,344,348 Shares (under Listing Rule 7.1A).¹
- 43 Listing Rule 7.1A requires Resolution 6 to be passed as a special resolution. A special resolution needs approval by at least 75% of the votes cast by members entitled to vote on the resolution.
- 44 If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 (15%) and 7.1A (10%) without any further Shareholder approval.
- 45 If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Directors' recommendation

- 46 The Directors unanimously recommend that Shareholders vote in favour of this resolution.

Resolution 7: Reappointment of Auditor

- 47 Resolution 7 seeks Shareholder approval for the re-appointment of Grant Thornton Audit Pty Ltd as auditor of the Company whose tenure as auditor ceases at the Meeting, being the Company's first annual general meeting.
- 48 Section 327A Corporations Act provides that the initial auditor of a public company holds office only until the first annual general meeting, at which time the appointment will automatically lapse. Under section 327B(1) Corporations Act, the Company must appoint an auditor at its first annual general meeting.
- 49 Grant Thornton Audit Pty Ltd has been duly nominated as the Company's auditor by a Shareholder as required by section 328B(1) Corporations Act. A copy of the nomination is provided in Annexure A of this Explanatory Memorandum. In accordance with section 328B(3) Corporations Act, all persons to whom notice of the nomination must be made, have been so notified.
- 50 Grant Thornton Audit Pty Ltd has given its consent to act as auditor of the Company to the Board in accordance with section 328A(1) Corporations Act.

Directors' Recommendation

- 51 The Directors unanimously recommend the appointment of Grant Thornton Audit Pty Ltd as the auditor of the Company.

Resolution 8 – Approval of Omnibus Incentive Plan

- 52 A key foundation of the Company's equity incentive program is the Company's Omnibus Incentive Plan.

¹ The actual number of Shares the Company will have capacity to issue under Listing Rule 7.1A may vary and will be determined at the date of issue in accordance with Listing Rule 7.1A.2 (as illustrated in the table above).

- 53 The Omnibus Incentive Plan is designed to:
- (a) align employee incentives with shareholders' interests;
 - (b) assist employee attraction and retention; and
 - (c) encourage share ownership by employees.
- 54 The Omnibus Incentive Plan has been adopted since the Company's listing in January 2021.

Listing Rules

- 55 ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval. Pursuant to Listing Rule 7.2, Exception 13, an issue under an employee incentive plan will not count toward a company's 15% limit provided the plan was approved by shareholders within three years before the date of the securities being issued. Approval is therefore sought in respect of the Omnibus Incentive Plan under that rule.
- 56 If Resolution 8 is not approved, any issuances of Equity Securities by the Company under the Omnibus Incentive Plan will count towards the Company's placement capacity under Listing Rule 7.1 (unless such Equity Securities are issued with shareholder approval under a different Listing Rule).

Corporations Act

- 57 In respect of Resolution 8, Shareholders are also being asked to approve the ability for the Board to be able to exercise certain discretions under the Omnibus Incentive Plan in relation to the treatment of unvested or unexercisable awards that may have been granted under the Omnibus Incentive Plan.
- 58 Under the Omnibus Incentive Plan, the Company has the flexibility to offer performance rights, options, shares and share appreciation rights.

Listing Rules

- 59 For the purposes of Listing Rule 7.2 exception 13:
- (a) 9,244,768 securities have been issued under the Omnibus Incentive Plan since it was adopted on the Company's listing in January 2021; and
 - (b) the maximum number of securities proposed to be issued under the Omnibus Incentive Plan within the three year period from the date of the passing of this resolution is 41,680,436 (which currently represents 12.5% of the Company's Share capital). This number is not intended to be a prediction of the actual number of securities to be issued by the Company, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).
- 60 A summary of the key terms of the Omnibus Incentive Plan is set out in Annexure B to this Explanatory Memorandum.

Corporations Act

- 61 Shareholders are also being asked to approve the ability for the Board to be able to exercise certain discretions under the Omnibus Incentive Plan in relation to the treatment of unvested or unexercisable awards that may have been granted under the Omnibus Incentive Plan.

- 62 The Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company or its related bodies corporate if it is approved by Shareholders or an exemption applies (for example, where the benefit together with other benefits does not exceed the base salary of the relevant person as set out in section 200F Corporations Act).
- 63 The term 'benefit' has a wide operation and may include (for example) the accelerated vesting of awards issued under the Omnibus Incentive Plan. Under the terms of the Omnibus Incentive Plan, the Board has the discretion to determine that some, or all, of those awards that have not vested or are not otherwise exercisable at the time an eligible participant ceases employment with the Company either vest, become exercisable or otherwise waive restrictions on the awards. If an eligible participant who holds, or has held, a managerial or executive office within the meaning of section 200B ceases employment with the Company, that eligible participant may be entitled to have any awards issued to them vest, or otherwise become exercisable where the awards were not otherwise (at the discretion of the Board). This constitutes a 'benefit' for the purposes of section 200B Corporations Act.
- 64 Advance shareholder approval is therefore being sought, for the purposes of sections 200B and 200E Corporations Act, to provide benefits which may otherwise be prohibited under section 200B Corporations Act. If shareholder approval is obtained, it will give the Board maximum flexibility to deal with the unvested or unexercisable awards under the plan granted to executives or key personnel who cease employment.
- 65 Shareholders are not being asked to approve any increase in the remuneration or benefits payable to relevant personnel, nor any variations to the existing discretions of the Board. Approval is sought in relation to both current and future personnel who hold or have held during the 3 years prior to cessation of employment a managerial or executive office in the Company or a related body corporate.
- 66 The amount and value of the termination benefits for which the Company is seeking approval is the maximum potential benefit that could be provided under the Omnibus Incentive Plan, in order to provide the Board with the discretion to determine the most appropriate termination package for the outgoing executives or key personnel. There is no obligation for the Board to exercise this discretion. Exercise of the discretion will depend on factors such as the participant's performance, contribution and tenure. The amount and value of any consequent termination benefits that may be received as a result of early exercise of the awards upon cessation of employment cannot be ascertained in advance. This is because various matters, events and circumstances will or are likely to affect the calculation of the amount and value, including:
- (a) the circumstances of the participant's cessation of employment (for example, whether cessation of employment arises due to resignation, retirement or redundancy);
 - (b) the terms contained within the invitation to participate (such as the applicable vesting conditions);
 - (c) number of unvested or unexercisable awards held by the relevant eligible participant prior to cessation of employment;
 - (d) the market price of the Company's shares on the ASX at the relevant time; and
 - (e) any other factors that the Board determines to be relevant when exercising its discretion under the Plan.
- 67 It can be reasonably anticipated that aspects of the Omnibus Incentive Plan may be amended from time to time in line with market practice and changing governance standards. Where relevant, these changes will be reported in the Company's Remuneration Report. However, it is

intended that this approval will remain valid for Board discretions exercised under the Omnibus Incentive Plan, provided that at the time the discretion is exercised the Omnibus Incentive Plan rules contain a discretion for the Board to vest all or a pro rata portion of a participant's unvested awards or to allow them to continue on foot on the terms of the Omnibus Incentive Plan rules.

Directors' recommendation

- 68 The Directors abstain, in the interest of good corporate governance, from making a recommendation in relation to this resolution.

Resolution 9: Issue of options to Director - Ms Cynthia Elkins

- 69 The Company proposes to issue 2,750,000 options to Ms Cynthia Elkins, Director (or her nominee).
- 70 Listing Rule 10.14 provides that a company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 4 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1 (ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval).
- 71 ASX Listing Rule 7.2 exception 14 further provides that if approval under ASX Listing Rule 10.14 is obtained, approval is not required under ASX Listing Rule 7.1. This means that the issue of securities to Ms Cynthia Elkins will not be included in the Company's annual 15% limit under ASX Listing Rule 7.1
- 72 The options shall be issued under and subject to the terms of the Omnibus Incentive Plan.
- 73 The board has formed the view that the issue of options to Ms Cynthia Elkins does not require shareholder approval under section 208 of the Corporations Act, as the issue of the options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.
- 74 Shareholder approval is sought for the grant of the following options as detailed below:
- (a) each option is to acquire one Share;
 - (b) the options are issued for nil consideration;
 - (c) the exercise price will be \$0.32 per option
 - (d) the options will not be transferable;
 - (e) the options will expire four years from 18 January 2021; and
 - (f) the options will vest over 24 months from 18 January 2021.

General Terms of the issue of options under Resolution 9

- 75 The other general terms for the options to be issued to Ms Elkins under Resolution 9 are:
- (a) if there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, the rights attaching to the options will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation;

- (b) the options do not entitle the holder to participate in any new issues by the Company without exercising the options;
- (c) the options do not confer on the holder any rights to a change in the exercise price of the options or a change to the number of underlying securities over which the options can be exercised except:
 - (i) in the case of a pro rata issue to the holders of shares (except a bonus issue) in which case the exercise price of each option shall be reduced in accordance with the formula contained in Listing Rule 6.22.2; and
 - (ii) in the case of a bonus issue to the holders of Shares, in which case the number of Shares over which each option is exercisable shall be increased by the number of Shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
- (d) all shares issued pursuant to the exercise of options will, subject to the Constitution of the Company, rank in all respects (other than in respect of dividends, rights issues or bonus issues declared prior to allotment) equally with the existing Shares at the date of issue and allotment; and
- (e) the options will not be quoted on ASX. The Company intends to apply to ASX for quotation of any Shares acquired on exercise of the options.

Additional Listing Rule 10.15 disclosures

- 76 For the purposes of Listing Rule 10.15.2, Ms Elkins falls under category 10.14.1 of the Listing Rules, as she is a current Director of the Company.
- 77 For the purposes of Listing Rule 10.15.6, the Company proposes to issue options to Ms Elkins (as opposed to fully paid ordinary securities) for the following reasons:
 - (a) options are designed to incentivise employees and Directors, and in this case, to incentivise Ms Elkins as a Director of the Company. Options also act to provide a retention incentive for key persons, such as Ms Elkins, to facilitate long-term growth; and
 - (b) equity based incentives assist in the alignment of Shareholders and Directors' interests.
- 78 Ms Elkins has not previously received any options under the Omnibus Incentive Plan.
- 79 The indicative value of each Option is \$0.218 per Option (\$599,500 in total), based on Black Scholes valuation using the closing price on the applicable day at \$0.32, exercise price per option of \$0.32, life of the options of 4 years, a risk free interest rate of 0.12% and an assumed volatility of 100%. The above is based on inputs at 1 February 2021. This information is provided for the purposes of the applicable Listing Rule using the stated assumptions which may not apply at the time of the issue of the options and the actual value may be different. The value under accounting standards will be calculated based on inputs at the date of shareholder approval.
- 80 Excluding the value of the proposed options proposed to be issued under this resolution, Ms Elkins currently receives \$50,000 per annum (including superannuation) for her position as Non-Executive Director.
- 81 There are no loan arrangements with Ms Elkins in relation to the acquisition of the Options.

- 82 If Resolution 9 is passed, it is intended that the Options will be issued within 30 days after the Annual General Meeting, but in any event will be issued no later than 3 years after the Annual General Meeting. If Resolution 9 is not approved, no options will be issued to Ms Elkins.
- 83 The other general terms for the Options are outlined in Annexure B of this Explanatory Memorandum.
- 84 Details of any securities issued under the Omnibus Incentive 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.
- 85 Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Omnibus Incentive Plan after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Directors' Recommendation

- 86 The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Resolution 10: Issue of options to Director - Dr George Matcham

- 87 The Company proposes to issue 2,750,000 options to Dr George Matcham, Director (or his nominee).
- 88 Listing Rule 10.14 provides that a company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 4 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1 (ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval).
- 89 ASX Listing Rule 7.2 exception 14 further provides that if approval under ASX Listing Rule 10.14 is obtained, approval is not required under ASX Listing Rule 7.1. This means that the issue of securities to Dr George Matcham will not be included in the Company's annual 15% limit under ASX Listing Rule 7.1
- 90 The options shall be issued under and subject to the terms of the Omnibus Incentive Plan.
- 91 The board has formed the view that the issue of options to Dr George Matcham does not require shareholder approval under section 208 of the Corporations Act, as the issue of the options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.
- 92 Shareholder approval is sought for the grant of the following options as detailed below:
- (a) each option is to acquire one Share;
 - (b) the options are issued for nil consideration;
 - (c) the exercise price will be \$0.365 per option
 - (d) the options will not be transferable;

- (e) the options will expire 4 years from the date of issue; and
- (f) the options will vest over 24 months from the date of issue.

General Terms of the issue of options under Resolution 10

93 The other general terms for the options to be issued to Dr Matcham under Resolution 10 are:

- (a) if there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, the rights attaching to the options will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation;
- (b) the options do not entitle the holder to participate in any new issues by the Company without exercising the options;
- (c) the options do not confer on the holder any rights to a change in the exercise price of the options or a change to the number of underlying securities over which the options can be exercised except:
 - (i) in the case of a pro rata issue to the holders of shares (except a bonus issue) in which case the exercise price of each option shall be reduced in accordance with the formula contained in Listing Rule 6.22.2; and
 - (ii) in the case of a bonus issue to the holders of Shares, in which case the number of Shares over which each option is exercisable shall be increased by the number of Shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
- (d) all shares issued pursuant to the exercise of options will, subject to the Constitution of the Company, rank in all respects (other than in respect of dividends, rights issues or bonus issues declared prior to allotment) equally with the existing Shares at the date of issue and allotment; and
- (e) the options will not be quoted on ASX. The Company intends to apply to ASX for quotation of any Shares acquired on exercise of the options.

Additional Listing Rule 10.15 disclosures

94 For the purposes of Listing Rule 10.15.2, Dr Matcham falls under category 10.14.1 of the Listing Rules, as he is a current Director of the Company.

95 For the purposes of Listing Rule 10.15.6, the Company proposes to issue options to Dr Matcham (as opposed to fully paid ordinary securities) for the following reasons:

- (a) options are designed to incentivise employees and Directors, and in this case, to incentivise Dr Matcham as a Director of the Company. Options also act to provide a retention incentive for key persons, such as Dr Matcham, to facilitate long-term growth; and
- (b) equity based incentives assist in the alignment of Shareholders and Directors' interests.

96 Dr Matcham has not previously received any options under the Omnibus Incentive Plan.

97 The indicative value of each Option is \$0.2363 per Option (\$649,825 in total), based on Black Scholes valuation using the closing price on the applicable day at \$0.35, exercise price per option

of \$0.365, life of the options of 4 years, a risk free interest rate of 0.19% and an assumed volatility of 100%. The above is based on inputs at 5 July 2021. This information is provided for the purposes of the applicable Listing Rule using the stated assumptions which may not apply at the time of the issue of the options and the actual value may be different. The value under accounting standards will be calculated based on inputs at the date of shareholder approval.

- 98 Excluding the value of the proposed options proposed to be issued under this resolution, Dr Matcham currently receives \$50,000 per annum (including superannuation) for his position as Non-Executive Director.
- 99 There are no loan arrangements with Dr Matcham in relation to the acquisition of the Options.
- 100 If Resolution 10 is passed, it is intended that the Options will be issued within 30 days after the Annual General Meeting, but in any event will be issued no later than 3 years after the Annual General Meeting. If Resolution 10 is not approved, no options will be issued to Dr Matcham.
- 101 The other general terms for the Options are outlined in Annexure B of this Explanatory Memorandum.
- 102 Details of any securities issued under the Omnibus Incentive 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.
- 103 Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Omnibus Incentive Plan after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Directors' Recommendation

- 104 The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Resolution 11: Issue of options to Director - Ms Jennifer Chow

- 105 The Company proposes to issue 2,000,000 options to Ms Jennifer Chow, Director (or her nominee).
- 106 Listing Rule 10.14 provides that a company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 4 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1 (ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval).
- 107 ASX Listing Rule 7.2 exception 14 further provides that if approval under ASX Listing Rule 10.14 is obtained, approval is not required under ASX Listing Rule 7.1. This means that the issue of securities to Ms Jennifer Chow will not be included in the Company's annual 15% limit under ASX Listing Rule 7.1
- 108 The options shall be issued under and subject to the terms of the Omnibus Incentive Plan.

109 The board has formed the view that the issue of options to Ms Jennifer Chow does not require shareholder approval under section 208 of the Corporations Act, as the issue of the options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

110 Shareholder approval is sought for the grant of the following options as detailed below:

- (a) each option is to acquire one Share;
- (b) the options are issued for nil consideration;
- (c) the exercise price will be \$0.34 per option
- (d) the options will not be transferable;
- (e) the options will expire five years from the date of receiving shareholder approval; and
- (f) the options will vest as follows:
 - (i) 666,667 options will on the date that is 12 months following the date of issuance of the options and will have an exercise price of \$0.34 per option;
 - (ii) 666,667 options will vest on the date that is 24 months following the date of issuance of the options and will have an exercise price of \$0.34 per option;
 - (iii) 666,666 options will vest on the date that is 36 months following the date of issuance of the options and will have an exercise price of \$0.34 per option;

General Terms of the issue of options under Resolution 11

111 The other general terms for the options to be issued to Ms Chow under Resolution 11 are:

- (a) if there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, the rights attaching to the options will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation;
- (b) the options do not entitle the holder to participate in any new issues by the Company without exercising the options;
- (c) the options do not confer on the holder any rights to a change in the exercise price of the options or a change to the number of underlying securities over which the options can be exercised except:
 - (i) in the case of a pro rata issue to the holders of shares (except a bonus issue) in which case the exercise price of each option shall be reduced in accordance with the formula contained in Listing Rule 6.22.2; and
 - (ii) in the case of a bonus issue to the holders of Shares, in which case the number of Shares over which each option is exercisable shall be increased by the number of Shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
- (d) all shares issued pursuant to the exercise of options will, subject to the Constitution of the Company, rank in all respects (other than in respect of dividends, rights issues or bonus issues declared prior to allotment) equally with the existing Shares at the date of issue and allotment; and

- (e) the options will not be quoted on ASX. The Company intends to apply to ASX for quotation of any Shares acquired on exercise of the options.

Additional Listing Rule 10.15 disclosures

- 112 For the purposes of Listing Rule 10.15.2, Ms Chow falls under category 10.14.1 of the Listing Rules, as she is a current Director of the Company.
- 113 For the purposes of Listing Rule 10.15.6, the Company proposes to issue options to Ms Chow (as opposed to fully paid ordinary securities) for the following reasons:
- (a) options are designed to incentivise employees and Directors, and in this case, to incentivise Ms Chow as a Director of the Company. Options also act to provide a retention incentive for key persons, such as Ms Chow, to facilitate long-term growth; and
 - (b) equity based incentives assist in the alignment of Shareholders and Directors' interests.
- 114 Ms Chow has not previously received any options under the Omnibus Incentive Plan.
- 115 The indicative value of each Option is \$0.2495 per Option (\$499,000 in total), based on Black Scholes valuation using the closing price on the applicable day at \$0.325, exercise price per option of \$0.340 life of the options of 5 years, a risk free interest rate of 0.77% and an assumed volatility of 100%. The above is based on inputs at 1 July 2021. This information is provided for the purposes of the applicable Listing Rule using the stated assumptions which may not apply at the time of the issue of the options and the actual value may be different. The value under accounting standards will be calculated based on inputs at the date of shareholder approval.
- 116 Excluding the value of the proposed options proposed to be issued under this resolution, Ms Chow currently receives US\$550,000 per annum (plus up to US\$33,000 per annum contribution to 401K plan) plus an industry standard health benefits package for her position as Chief Executive Officer and Managing Director.
- 117 There are no loan arrangements with Ms Chow in relation to the acquisition of the Options.
- 118 If Resolution 11 is passed, it is intended that the Options will be issued within 30 days after the Annual General Meeting, but in any event will be issued no later than 3 years after the Annual General Meeting. If Resolution 11 is not approved, no options will be issued to Ms Chow.
- 119 The other general terms for the Options are outlined in Annexure B of this Explanatory Memorandum.
- 120 Details of any securities issued under the Omnibus Incentive 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.
- 121 Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Omnibus Incentive Plan after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Directors' Recommendation

- 122 The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Glossary

Chimeric Therapeutics Limited ACN 638 835 828

Annual General Meeting	means the Company's annual general meeting the subject of this Notice of Meeting.
Annual Report	means the 2021 annual report of the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of directors of the Company.
Company	means Chimeric Therapeutics Limited ACN 638 835 828.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Directors	means the directors of the Company.
Equity Securities	has the meaning set out in the Listing Rules.
Existing Constitution	means the constitution of the Company.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Key Management Personnel	means those 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).
Listing Rules	means the listing rules of ASX.
Notice of Meeting	means the notice of meeting and includes the Explanatory Memorandum.
Omnibus Incentive Plan	means the Company's omnibus incentive plan.
Remuneration Report	means the section of the Directors' report for the 2021 financial year that is included under section 300A(1) Corporations Act.
Shares	means the existing fully paid ordinary shares in the Company.
Shareholder	means a person who is the registered holder of Shares.

Annexure A

Nomination of auditor

The Directors
Chimeric Therapeutics Limited ACN 638 835 828
Level 3, 62 Lygon Street,
Carlton South VIC 3053

17 October 2021

Dear Sirs

NOMINATION OF AUDITOR

Pursuant to section 328B(1) of the Corporations Act, I, Phillip Hains, a director of The CFO Solution Team Pty Ltd, being a shareholder of Chimeric Therapeutics Limited ACN 638 835 828, provide notice of nomination of Grant Thornton Audit Pty Ltd for appointment as the company auditor of Chimeric Therapeutics Limited.

It is intended that this nomination will be put forward as an item of business for consideration of shareholders at the company's forthcoming annual general meeting.

Yours sincerely

Phillip Hains
Director
The CFO Solution Team Pty Ltd

Annexure B

Summary of Omnibus Incentive Plan

Eligibility	The Board may designate a full-time or permanent part-time employee of one or more companies in the Chimeric group, contractor or consultant as an eligible participant for the purposes of the Plan.
Form of equity	<p>Awards of fully paid ordinary shares, options, performance rights and share appreciation rights can be made under the Plan.</p> <p>Shares can be granted to eligible employees under a free grant (receiving an allocation of shares for no consideration) or salary contribution agreement.</p> <p>An option confers a right to acquire a share during the exercise period, subject to the satisfaction of any vesting conditions, the payment of the exercise price for the option set out in the offer, and otherwise in the manner required by the Board and specified by the offer.</p> <p>A performance right confers an entitlement to be issued, transferred or allocated one share after the vesting date, subject to any disposal restrictions, the satisfaction of the vesting conditions, and any other requirements contained in the offer.</p> <p>A share appreciation right confers an entitlement to be issued, transferred or allocated the number of shares calculated under the terms of the Plan after the vesting date, subject to any disposal restrictions, the satisfaction of the vesting conditions and any other requirement contained in the offer. The Board may decide, in its absolute discretion to substitute the issue, transfer or allocation of these shares for the payment of a cash amount.</p>
Terms of award	A grant of an award under the Plan is subject to both the rules of the Plan and the terms of the specific offer.
Exercise price	Exercise price is the amount set out in the offer and means the price payable on exercise of an option to acquire the underlying share.
Exercise	<p>Subject to the satisfaction of vesting conditions, a participant may exercise an option at any time in the exercise period by delivering a notice of exercise and paying the exercise price to the Company.</p> <p>A share issued, transferred or allocated on the exercise of any option or under a performance right or share appreciation right after vesting will rank equally with all existing shares of that class from the date of allotment, subject to the terms of the trust deed constituting the trust (if relevant).</p> <p>If the shares are officially quoted by ASX, the Company will apply to ASX for official quotation of any shares issued, transferred or allocated to a participant (unless already quoted).</p>
Change of control	<p>Unexercised Options</p> <p>If a specified change of control trigger event (e.g. a person acquiring voting power in more than 50% of the ordinary shares in the Company, lodgment with ASIC of an order of the court in connection with a scheme of arrangement, the Company disposes of the whole or a substantial part of its assets or undertaking) occurs, the Company may:</p> <ul style="list-style-type: none"> (a) buy-back options held by a participant; (b) arrange for options or other rights to acquire shares or other equity interests in the bidder to be granted to the participants on substantially the same terms as the options, but with any appropriate and

	<p>reasonable adjustments decided by the Board to ensure the participants are not materially financially disadvantaged;</p> <p>(c) allow the options to continue in accordance with their terms;</p> <p>(d) allow the options to vest immediately and be exercised by a participant (irrespective of the whether any vesting conditions are satisfied); or</p> <p>(e) proceed with a combination of any of the above.</p> <p>Performance rights and share appreciation rights</p> <p>Unless the Board decides otherwise, if a change of control trigger event occurs, the vesting date of all performance rights and share appreciation rights is the date on which the change of control trigger event occurs or another date decided by the Board.</p> <p>After the occurrence of a change of control trigger event, the Board must decide whether the performance rights and share appreciation rights (or a pro rata proportion of performance rights and share appreciation rights) vest on the changed vesting date.</p> <p>If the Board decides that performance rights and share appreciation rights do vest, the Company must either:</p> <p>(a) issue, transfer or allocate Shares to Participants as soon as reasonably practicable;</p> <p>(b) pay to the Participant a cash payment for the Performance Rights and Share Appreciation Rights;</p> <p>(c) arrange for shares or other equity interests to be issued in the Bidder in lieu of Shares on the terms decided by the Board as soon as reasonably practicable; or</p> <p>(d) proceed with a combination of these alternatives.</p> <p>If the Board decides that performance rights and share appreciation rights do not vest:</p> <p>(a) the Board may arrange for rights in the bidder to be granted to the participant on terms decided by the Board and the performance rights and share appreciation rights will immediately lapse; or</p> <p>(b) those performance rights and share appreciation rights immediately lapse, unless the Board decides otherwise.</p> <p>Shares</p> <p>The Board may specify in the offer a particular treatment applicable to shares upon the occurrence of a change of control trigger event.</p> <p>The Company and the participant agree that a participant may be provided with shares in the bidder in substitution for the shares, on substantially the same terms as the shares, but with appropriate adjustments as to the number and type of shares.</p>
Lapse	<p>If one of the following events occurs:</p> <p>(a) the eligible participant is lawfully terminated from employment with the group or consultancy arrangement with the group;</p> <p>(b) the eligible participant resigns or vacates from the Board, employment or consultancy with the group; or</p> <p>(c) the eligible participant is made redundant,</p> <p>then, subject to the Board deciding otherwise, the eligible participant's options, performance rights and share appreciation rights will lapse in the following manner:</p>

	<p>(d) if the event occurs between the grant date and vesting, performance rights and share appreciation rights lapse immediately;</p> <p>(e) if the event occurs on or before the vesting date, the options lapse immediately; and</p> <p>(f) if the event occurs during the exercise period, the expiry date is adjusted to the date set out in the offer or a later date decided by the Board.</p> <p>In the event of death or disability (inability to perform normal duties) of the eligible participant, subject to the Board deciding otherwise:</p> <p>(a) if the event occurs between the grant date and vesting, performance rights and share appreciation rights do not lapse;</p> <p>(b) if the event occurs on or before the vesting date, options lapse 90 days after the death or disability; and</p> <p>(c) if the event occurs during the exercise period, there is no adjustment and the representative of the eligible participant's estate may exercise the options before the expiry date.</p> <p>In the event that the eligible participant loses control of their permitted nominee and the awards are not transferred to the eligible participant in accordance with the terms of the Plan, subject to the Board deciding otherwise:</p> <p>(a) the performance rights lapse immediately if the event occurs between grant date and vesting;</p> <p>(b) the share appreciation rights lapse immediately (unless they are transferred to the eligible participant) if the event occurs between grant date and vesting, or</p> <p>(c) options lapse immediately if the event occurs on or before the vesting date or during the exercise period.</p> <p>Unless the Board decides otherwise or as otherwise specified in an offer, an option that has not been exercised on or before the expiry date lapses at 5.00pm AEST on the day after the expiry date.</p>
Share issues	<p>Participation in further issues</p> <p>A participant (other than a participant that has been issued, transferred or allocated shares in accordance with an award) can only participate in a new issue of shares if:</p> <p>(a) the option has been exercised; or</p> <p>(b) shares have been issued, transferred or allocated for their performance rights or share appreciation rights.</p> <p>If a pro rata or cash issue of securities is awarded by the Company, the number of shares:</p> <p>(a) to be issued on exercise of an option and the Exercise Price; or</p> <p>(b) over which a Performance Right or Share appreciation right exists, will be adjusted as specified in the Listing Rules and written notice will be given to the participant.</p> <p>Reconstructions</p> <p>If there is any reconstruction of the issued share capital of the Company (including consolidation, sub-division, reduction or return), the number of Shares:</p> <p>(a) issued to a participant under the Plan;</p> <p>(b) to be issued on exercise of an option; or</p>

	(c) over which a performance right or share appreciation right exists, will be adjusted to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital.
Transfer of awards	<p>Participants may only:</p> <p>(a) create a Security Interest in; or</p> <p>(b) transfer, assign, dispose or otherwise deal with, awards, or any interest in awards, with the prior written consent of the Board.</p> <p>The transmission of awards to a legal representative of an eligible participant following their death may be made without prior written consent of the Board.</p> <p>The offer may contain a disposal restriction which could restrict the creation of a security interest in, or the transfer, assignment disposal or otherwise dealing with, a share issued, transferred or allocated to the participant on acceptance, exercise or vesting of an award.</p>
Dividends	<p>A participant does not have the right to participate in dividends on shares until the shares are issued, transferred or allocated, including:</p> <p>(a) on the exercise of an option; or</p> <p>(b) after vesting of the performance rights or share appreciation rights.</p>
Voting rights	A participant does not have the right to vote in respect of an option, a performance right or a share appreciation right.
Administration of the Plan	<p>The decision of the Board as to the interpretation, effect or application of the Plan is final. In exercising a power or discretion conferred on it by the Plan, the Board is not under a fiduciary or other obligation to any other person.</p> <p>Where the Board, the Company, or their delegates may exercise any right or discretion to make a decision, it may do so in its absolute discretion, conditionally or unconditionally, and without being required to give reasons or act reasonably.</p> <p>The Board may delegate any of its functions and powers conferred on it by the Plan to a committee made up of a person or persons capable of performing those functions and exercising those powers. The Board may make policy and regulations for the operation of the Plan and may delegate functions to an appropriate service provider or employee capable of performing those functions and implementing those policies.</p> <p>The Board or committee may take and rely upon independent professional or expert advice on the exercise of their powers or discretions.</p>
Amendment	<p>The Board must not make any amendment to the Plan which would have the effect of materially adversely affecting or prejudicing the rights of any Participant holding awards at that time. This does not apply to amendments:</p> <p>(a) which comply with the Constitution, Corporations Act, Listing Rules or any other law affecting the maintenance or operation of the Plan;</p> <p>(b) which correct a manifest error; or</p> <p>(c) which address potential adverse tax implications affecting the Plan arising from changes to laws relating to taxation or the interpretation of laws relating to taxation.</p> <p>Subject to this restriction, the Board may amend the Plan in any manner it decides.</p>

Termination	The Plan may be terminated or suspended at any time by the Board and that termination or suspension will not have any effect on or prejudice the rights of any Participant holding awards at that time.
Trust	The Company may create a trust for the purpose of holding, transferring or allocating awards (or shares on exercise or vesting of an award) in connection with the Plan and any other employee incentive plan operated by the Company or its subsidiaries from time to time.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Sydney time) on Saturday, 20 November 2021.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/chmagm2021>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (Sydney time) on Saturday, 20 November 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/chmagm2021>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Chimeric Therapeutics Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **virtually at <https://web.lumiagm.com/377-737-607> on Monday, 22 November 2021 at 10:00am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 8-11; I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 8-11 are directly or indirectly connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 8-11). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Ms Leslie Chong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Director – Dr Lesley Russell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – Ms Cynthia Elkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Election of Director – Dr George Matcham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	10% capacity to issue shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Reappointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Omnibus Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of options to Director – Ms Cynthia Elkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Issue of options to Director – Dr George Matcham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Issue of options to Director – Ms Jennifer Chow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021