



14 October 2022

Dear Shareholder

Upcoming Annual General Meeting of Shareholders

The Company's Annual General Meeting is scheduled to be held on Wednesday, 16 November 2022 at 11:00 am (AEDT) (**Meeting**)

In accordance with section 249R of the *Corporations Act 2001* (Cth) (**Corporations Act**), as amended under the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), and rule 12.23 of the Company's constitution, Shareholders will be given the opportunity to attend and participate in a general meeting held at a physical location and virtually using technology through an online meeting platform powered by Automic, where Shareholders will be able to watch, listen, ask questions and vote online (**Hybrid Meeting**).

The Company **strongly encourages Shareholders to lodge a directed proxy form by Monday, 14 November 2022 at 11.00 am (AEDT)**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders' questions. However, votes and questions may also be submitted during the Meeting. Further details of how to participate in the Meeting are set out in the Notice of Meeting.

The Notice of Meeting and Annual Report can be viewed and downloaded from: <https://actinogen.com.au/annual-general-meetings/>.

Shareholders who have nominated an email address and have elected to receive electronic communications from the Company, will receive an email to their nominated email address with a link to an electronic copy of the important Meeting documents.

In accordance with sections 110C-110K the Corporations Act, as amended by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), no hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated, unless a shareholder has requested a hard copy.

If you are unable to access any of the important Meeting documents online or if you wish to receive a hard copy of the Meeting documents please contact our share registry, Automic, on 1300 288 664 (within Australia) or +612 9698 5414 or via email at hello@automic.com.au.

Your right to elect to receive documents electronically or in hard copy

Actinogen Medical will no longer send a hard copy of the meeting documents unless a shareholder requests a copy to be mailed.

We encourage all shareholders to provide an email address so that we can send investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in hard copy or electronic form or elect not to receive certain documents such as annual reports.

To review your communications preferences or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>.

If you are a shareholder and would like a hard copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664

Email: hello@automicgroup.com.au

Telephone (outside Australia): +61 2 9698 5414

Website: <https://investor.automic.com.au/>

ENDS

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About Actinogen Medical

Actinogen Medical (ACW) is an ASX-listed, biotechnology company developing a novel therapy for neurological and neuropsychiatric diseases associated with dysregulated brain cortisol. There is a strong association between cortisol and detrimental changes in the brain, affecting cognitive function, harm to brain cells and long-term cognitive health.

Cognitive function means how a person understands, remembers and thinks clearly. Cognitive functions include memory, attention, reasoning, awareness and decision-making.

Actinogen is currently developing its lead compound, Xanamem, as a promising new therapy for Alzheimer's Disease and Depression and hopes to study Fragile X Syndrome and other neurological and psychiatric diseases in the future. Reducing cortisol inside brain cells could have a positive impact in these and many other diseases. The cognitive dysfunction, behavioural abnormalities, and neuropsychological burden associated with these conditions is debilitating for patients, and there is a substantial unmet medical need for new and improved treatments.

About Xanamem

Xanamem's novel mechanism of action is to block the production of cortisol inside cells through the inhibition of the 11 β -HSD1 enzyme in the brain. Xanamem is designed to get into the brain after it is absorbed in the intestines upon swallowing its capsule.

Chronically elevated cortisol is associated with cognitive decline in Alzheimer's Disease, and Xanamem has shown the ability to enhance cognition in healthy, older volunteers. Cognitive impairment is also a feature in Depression and many other diseases. Cortisol itself is also associated with depressive symptoms and when targeted via other mechanisms has shown some promise in prior clinical trials.

The Company has studied 11 β -HSD1 inhibition by Xanamem in more than 300 volunteers and patients, so far finding a statistically significant improvement in working memory and attention, compared with placebo, in healthy, older volunteers in two consecutive trials. Previously, high levels of target engagement in the brain with doses as low as 5 mg daily have been demonstrated in a human PET imaging study. A series of Phase 2 studies in multiple diseases is being conducted to further confirm and characterize Xanamem's therapeutic potential.

Xanamem is an investigational product and is not approved for use outside of a clinical trial by the FDA or by any global regulatory authority. Xanamem® is a trademark of Actinogen Medical.

Disclaimer

This announcement and attachments may contain certain "forward-looking statements" that are not historical facts; are based on subjective estimates, assumptions and qualifications; and relate to circumstances and events that have not taken place and may not take place. Such forward looking statements should be considered "at-risk statements" - not to be relied upon as they are subject to known and unknown risks, uncertainties and other factors (such as significant business, economic and competitive uncertainties / contingencies and regulatory and clinical development risks, future outcomes and uncertainties) that may lead to actual results being materially different from any forward looking statement or the performance expressed or implied by such forward looking statements. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Actinogen Medical does not undertake any obligation to revise such statements to reflect events or any change in circumstances arising after the date hereof, or to reflect the occurrence of or non-occurrence of any future events. Past performance is not a reliable indicator of future performance. Actinogen Medical does not make any guarantee, representation or warranty as to the likelihood of achievement or reasonableness of any forward-looking statements and there can be no assurance or guarantee that any forward-looking statements will be realised.

ACTINOGEN MEDICAL ENCOURAGES ALL CURRENT INVESTORS TO GO PAPERLESS BY REGISTERING THEIR DETAILS WITH THE DESIGNATED REGISTRY SERVICE PROVIDER, AUTOMIC GROUP.

ACTINOGEN MEDICAL LIMITED

ACN 086 778 476

(ASX code: ACW)

NOTICE OF 2022 ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date and Time of Meeting:

Wednesday, 16 November 2022 at 11.00 am (AEDT)

Place of Meeting:

K&L Gates (Boardrooms 1, 2, 3 and 4), Level 31, 1 O'Connell Street,
Sydney NSW 2000 and accessible online

Actinogen Medical Limited (the **Company**) is pleased to provide Shareholders with the opportunity to attend and participate in a general meeting, held at a physical location and virtually using technology through an online meeting platform powered by Automatic, where Shareholders will be able to watch, listen, ask questions and vote online (**Hybrid Meeting**). Hybrid Meetings are permitted under section 249R of the *Corporations Act 2001* (Cth) (**Corporations Act**), as amended under the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), and rule 12.23 of the Company's constitution. For Shareholders wishing to attend the Hybrid Meeting virtually, details on how to access the virtual link for the Meeting are set out in this Notice.

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

In accordance with section 110D(1) of the *Corporations Act 2001* the Company will not be sending hard copies of this Notice of Meeting to shareholders unless a shareholder has requested a hard copy of this Notice or made an election for the purposes of Section 110E of the *Corporations Act* to receive documents from the Company in physical form. This Notice can be viewed and downloaded from the Company's website at <https://actinogen.com.au/investor-centre/> or the ASX at www2.asx.com.au

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

ACTINOGEN MEDICAL LIMITED

ACN 086 778 476

Notice of Annual General Meeting

Notice is given that an annual general meeting of the members of Actinogen Medical Limited ACN 086 778 476 (**Company**) to be held as a hybrid meeting at K&L Gates (Boardrooms 1, 2, 3 and 4), Level 31, 1 O'Connell Street, Sydney NSW 2000 and virtually through an online meeting platform powered by Automic, on **Wednesday, 16 November 2022 at 11.00 am** (AEDT) for the purpose of considering and, if thought appropriate, passing the resolutions as outlined in this Notice of Meeting (**Notice**).

Shareholders wishing to vote, or their proxy or attorneys vote in their place (or in the case of a Shareholder or proxy which is a corporation, their corporate representatives), must attend in person at the above physical address in Sydney or log in online and register to participate in the hybrid Meeting by clicking on the following link: <https://investor.automic.com.au>. Registration for attendance at the meeting will open at 10:30am (AEDT) on Wednesday, 16 November 2022. Shareholders wishing to attend the Meeting virtually will need to login to the Automic portal at this time to obtain the virtual meeting webinar link.

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19. While the COVID-19 situation remains unpredictable the Company considers that it is appropriate to also hold the Annual General Meeting as a hybrid meeting accessible by Shareholders attending in person or online. The Company will conduct a poll on the resolutions set out in the Notice incorporating the proxies filed prior to the Meeting.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

Agenda

Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and of the Auditors for the year ended 30 June 2022.

*Please note there is no requirement for Shareholders to approve these reports and financial statements.

Resolution 1: Adoption of Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2022 as set out in the Company's Annual Report for the year ended 30 June 2022 be adopted."

Voting exclusion:

The Company will disregard any vote cast on Resolution 1 by, or on behalf of:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report; or*
- (b) a closely related party of such a member.*

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

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or*
- (b) the Voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and*
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.**

**Please note that section 250R(3) of the Corporations Act 2001 (Cth) provides that the vote on this resolution is advisory only and does not bind the Directors or the Company.*

Resolution 2: Re-election of Mr Malcolm McComas

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

"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the re-election of Mr Malcolm McComas as a Non-Executive Director of the Company, who pursuant to clause 13.3 of the Company's Constitution is retiring by rotation and being eligible offers himself for re-election."

Resolution 3: Approval of increased 7.1A placement capacity

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

"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the increase in the capacity of the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions stated in the Explanatory Memorandum which accompanies this Notice of Meeting."

Voting exclusion:

The Company will disregard any vote cast in favour of Resolution 3 by, or on behalf of:

- (a) if at the time the approval of Resolution 3 is sought the Company is proposing to make an issue of securities under rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company; or
- (b) an associate of such a member.

However, this does not apply to a vote cast in favour of Resolution 3 by:

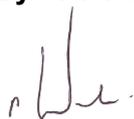
- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution,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

Resolution 4: Approval to Amend Constitution - virtual meetings

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

"That pursuant to section 136(2) of the Corporations Act and for all other purposes, the members of the Company approve the amendment of clause 12.23 of the Company's Constitution to permit the Company to hold virtual meetings of members in accordance with the provisions of the Corporations Act, as detailed in the Explanatory Memorandum which accompanies this Notice of Meeting."

By order of the Board



Peter Webse
Company Secretary
14 October 2022

VOTING ENTITLEMENT NOTICE

1. Entitlement to vote

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the Corporations Regulations, shares will be taken to be held by the persons registered as holders at 7.00 pm (AEDT) on Monday, 14 November 2022. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

2. Voting at the meeting

You may vote by participating in the hybrid Meeting (by voting in person or online) or by appointing an attorney or corporate representative to participate in the Meeting and vote for you. Alternatively, Shareholders who are entitled to vote at the Meeting may vote by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying this notice or by appointing a proxy online.

Details on how to participate 'virtually' are provided in section 2(b) below.

Shareholders intending to participate online are encouraged to familiarise themselves with these instructions before the Meeting.

(a) Jointly held Shares

If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the share register will be counted whether the vote is given personally, by attorney or proxy.

(b) Voting in person

As the Meeting is to be conducted as a hybrid meeting, Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must either

(i) physically attend (or have their proxy or personal representative attend) the Meeting venue in person, or

(ii) log in online on the Automic portal (to participate in the Meeting virtually) to be held at 11.00 am (Sydney time) on 16 November 2022 by clicking on the following link:

<https://investor.automic.com.au>

Shareholders who wish to attend the Meeting virtually and who do not have an account with Automic are strongly encouraged to register as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting. An account can be created via the following link

<https://investor.automic.com.au> and then clicking on “register” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting and vote on the day of the Meeting:

- Open your internet browser and go to <https://investor.automic.com.au>
- Login with your username and password or click “register” if you haven’t already created an account.
- After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “Register” when

this appears. Alternatively, click on “Meetings” on the left-hand menu bar to access registration.

- Click on “Register” and follow the steps
- Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen
- Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted
- For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms/>

Shareholders, their attorneys or in the case of Shareholders or proxies which are corporations, corporate representatives, who plan to participate in the Meeting should attend personally or log in online (as the case may be) 15 minutes prior to the time designated for the commencement of the Meeting, if possible, to register and to obtain a physical or electronic voting card.

(c) Voting by proxy

Shareholders wishing to appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Proxy Form which accompanies this Notice of Meeting or lodge their proxy online. A person appointed as a proxy may be an individual or a body corporate.

Proxies participating in the Meeting virtually will need to *contact Automic prior to the meeting* to obtain their login details before 10.00 am AEDT on Wednesday, 16 November 2022.

Proxies participating in the Meeting in person will need provide their name and present identification on the Meeting day (as part of their attendance registration process) prior to the Meeting commencing in order to obtain their proxy voting card for the Meeting.

Completed Proxy Forms must be delivered to the Share Registry by 11.00 am (Sydney time) on Monday, 14 November 2022 in any of the following ways:

- (i) **By mail** provided to the Share Registry:

Actinogen Medical Limited
C/- Automic Share Registry
GPO Box 5193
Sydney NSW 2001

- (ii) **By email** to the Share Registry at meetings@automicgroup.com.au

- (iii) **Online** if you wish to appoint your proxy online, you should do so by visiting <https://investor.automic.com.au> and by following the instructions on that website. Online appointments of proxies must be done by 11.00 am (AEDT) on Monday, 14 November 2022

(iv) By Hand:

Automatic Registry Services, Level 5, 126, Philip Street, Sydney NSW 2000;

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the registrar of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the registrar by calling 1300 288 664 (from within Australia) and +61 2 9698 5414 (from outside Australia).

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair will act as proxy.

You are entitled to appoint up to two proxies to participate in the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

(d) Undirected proxies

If a Shareholder nominates the Chair of the Meeting as that Shareholder's proxy, the person acting as Chair of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments in favour of the Chair of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted in favour of the resolution at the Meeting.

The Chair intends to vote undirected proxies of which the Chair is appointed as proxy in favour of the resolutions.

(e) Voting by attorney

If you wish to appoint an attorney to vote at the Meeting the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 11.00 am (Sydney time) on Monday, 14 November 2022 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from logging in online and participating and voting at the Meeting. The appointment of your attorney

is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

(f) Voting by corporate representative

To vote by corporate representative at the Meeting, a Shareholder or proxy who is a corporation should obtain a *Certificate of Appointment of Corporate Representative* from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry before 11.00 am (Sydney time) on Monday, 14 November 2022.

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original *Certificate of Appointment of Corporate Representative*, a certified copy of the *Certificate of Appointment of Corporate Representative*, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

ACTINOGEN MEDICAL LIMITED

ACN 086 778 476

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held as a hybrid meeting at K&L Gates (Boardrooms 1, 2, 3 and 4), Level 31, 1 O'Connell Street, Sydney NSW 2000 or virtually at 11.00 am (AEDT) on Wednesday, 16 November 2022 (**Meeting**).

The Company has decided to hold the Meeting as a hybrid Meeting, where Shareholders may attend in person or virtually. Shareholders or their attorneys, (or in the case of a Shareholder or proxy which is a corporation, corporate representatives) wishing to vote in person may do so by attending the meeting at the above address and time. Alternatively, Shareholders, attorneys or corporate representatives or may log in online and register to participate in the Meeting virtually by clicking on the following link: <https://investor.automic.com.au>. Registration for attendance at the meeting will open at 10.30 am (AEDT) on Wednesday, 16 November 2022. Shareholders wishing to attend the Meeting virtually will need to login in to the Automic portal at his time to obtain the virtual Meeting webinar link.

Details on how to participate 'virtually' are provided in section 2(b) of the above Voting Entitlements Notice. Shareholders are encouraged to familiarize themselves with these instructions before the Meeting.

1. Accounts and Reports

The Corporations Act requires the Company to provide before the Annual General Meeting, the Financial Report, Directors' report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2022.

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Company's website www.actinogen.com.au.

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and Auditor's Report. Shareholders will be offered the following opportunities to:

- (a) discuss the Annual Report for the financial year ended 30 June 2022;
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

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

(d) the independence of the auditor in relation to the conduct of the audit, may be submitted no later than 5 business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

2. Resolution 1: Adoption of Remuneration Report

2.1 Corporations Act

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2022 Annual Report. It sets out a range of matters relating to the remuneration of Directors, the Company Secretary and senior executives of the Company.

A vote on this resolution is advisory only and does not bind the Directors or the Company. A copy of the Company's 2022 Annual Report can be found on its website at www.actinogen.com.au.

The Corporations Act provides that:

- (a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and
- (b) if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

The Company's current "strike" count is zero. If a "first strike" was to occur at the 2022 Annual General Meeting:

- (c) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2023 Annual Report) must include an explanation of the Board's proposed action in response to the "no vote" or an explanation of why no action has been taken; and
- (d) if the Company's next Remuneration Report (i.e. the Remuneration Report for 2023) also receives a "no vote" at the 2023 Annual General Meeting of at least 25% of the votes cast, then Shareholders at the 2023 Annual General Meeting will be asked (at that 2023 Annual General Meeting) to vote on whether or not the Company is to hold another general Shareholder's meeting (within the following 90 days) to vote on a "spill resolution" under section 250V of the Corporations Act.

2.2 Board Recommendation

As set out in the Notice of Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a closely related party of those members, are excluded from casting a vote on Resolution 1.

Accordingly, the Board abstains from making a recommendation in relation to Resolution 1. The Chair intends to exercise all undirected proxies in favour of Resolution 1.

3. Resolution 2: Re-election of Mr Malcolm McComas

3.1 Background

Clause 13.3 of the Company's Constitution provides that there must be an election of Directors at each annual general meeting. No Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting themselves for re-election.

Mr Malcolm McComas was appointed as an Independent Non-Executive Director on 4 April 2019 and was last elected to the Board of the Company's as an Independent Non-Executive Director at the Annual General Meeting held on 25 November 2019.

In accordance with Clause 13.3 of the Constitution, Mr McComas is due to retire, is eligible for re-election and has submitted himself for re-election at this Annual General Meeting.

Mr McComas is a company director with experience in healthcare including drug development, clinical trials, the regulatory environment and medical devices. He was previously an investment banker with career experience in financial services covering mergers and acquisitions, debt and equity funding across multiple industry sectors including healthcare, FMCG, resources, financial services and privatisations. He has held leadership roles with Grant Samuel as Director, County NatWest (now Citigroup) as Managing Director and Head of Corporate Finance and Morgan Grenfell (now Deutsche Bank) working in Australia and the UK.

Previously, Mr McComas was a lawyer at Herbert Geer specialising in tax and company law. He has for-purpose experience as a director of Australasian Leukaemia and Lymphoma Group (ALLG), the blood cancer clinical trials group and peak body experience as past President of the Financial Services Institute of Australia. He is a Fellow of the Australian Institute of Company Directors and holds degrees in Law and Economics from Monash University (Australia).

Mr McComas is Chair of Pharmaxis Limited (ASX: PXS), a Non-Executive Director of Core Lithium Limited (ASX: CXO) and is Chair, Fitzroy River Corporation Limited (ASX: FZR).

3.2 Board Recommendation

The Directors (with Mr Malcolm McComas abstaining) recommend that Shareholders vote in favour of this Resolution 2.

4. Resolution 3: Approval of increased 7.1A placement capacity

4.1 Placement capacity

ASX Listing Rule 7.1A enables eligible entities, after obtaining shareholder approval at an annual general meeting, to issue equity securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. This Resolution 3 seeks approval to allow the Board the flexibility to issue additional Shares if it so decided. The Board may decide not to issue any Shares pursuant to this Resolution 3.

An eligible entity for the purposes of 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 as is not included in the S&P/ASX 300 Index.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility.

The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If this Resolution 3 is not approved by shareholders, then the Company will not have the flexibility of an available additional 10% capacity to issue Shares under the 10% Placement Facility described in this section 4 of the Explanatory Memorandum. The Company not having the 10% Placement Facility will have no effect on the Company's existing Listing Rule 7.1 15% capacity.

4.2 Description of Listing Rule 7.1A

Any equity securities issued under the 10% Placement Facility (**Placement Securities**) must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue one quoted class of equity securities, being ordinary shares (**Shares**).

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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 Placement Securities calculated in accordance with the formula in Listing Rule 7.1A.2.

The effect of Resolution 3 will be to allow the Directors to issue the Placement Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without using any of the Company's 15% placement capacity under Listing Rule 7.1.

4.3 Specific information required by Listing Rule 7.3A

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

(a) Period for which approval will be valid

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier 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; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of

activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX

(10% Placement Period).

(b) Minimum issue price

If any Placement Securities are issued, the minimum price the Placement Securities will be issued for cash consideration which is not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (ii) if the Placement Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Placement Securities are issued.

The actual number of Placement Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(c) Maximum Number of Shares to be Issued:

Listing Rule 7.1A.2 provides that an eligible entity which has obtained a 7.1A mandate may, during the period of the mandate, issue or agree to issue a number of equity securities (**N**) equal to the 10% Placement Facility, calculated in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$$\mathbf{N = (A \times D) - E}$$

where:

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

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or

- the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,

- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period.

(Note: "A" has the same meaning as in Listing Rule 7.1 when calculating the 15% capacity);

D = 10%;

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period (being the 12-month period immediately preceding the date of the issue or agreement), where the issue or agreement has not been subsequently approved by holders of ordinary securities under Listing Rule 7.4;

(d) Purposes for which Placement Securities may be issued

The Company may seek to issue the Placement Securities as cash consideration for the acquisition of new assets and or other investments, or as cash for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Placement Securities.

(e) Effect on existing (non-participating) Shareholders

If Resolution 3 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will 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 Placement Securities than on the date of the Annual General Meeting; and
- (ii) the Placement 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.

The below table is included for illustrative purposes and shows the potential dilution of existing Shareholders on the basis of the current market price of the Shares as at 7 October 2022 and the current number of Shares for variable "A" (above) calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) Two examples where variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue as at the date of this Notice of Meeting. The number of Shares on issue may increase as a result of issues of Shares that do not require

Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing rule 7.1 that are approved at a future shareholders' meeting; and

- (ii) Two examples where the issue price of the Shares has decreased by 50% and increased by 50% as against the current market price.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Placement Securities available under the 10% Placement Facility.
- (ii) 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%.
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (iv) The table shows only the effect of issues of Placement Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (v) The issue of Placement Securities under the 10% Placement Facility consists only of Shares.
- (vi) The issue price is \$0.096 being the closing price of the Shares on ASX on 7 October 2022.

Variable 'A' in Listing Rule 7.1A.2		\$0.048 50% decrease in Issue Price	\$0.096 Issue Price	\$0.144 50% increase in Issue Price
Current Variable A 1,795,893,817 Shares	10% Voting Dilution	179,589,381	179,589,381	179,589,381
	Funds raised	\$8,620,290	\$17,240,580	\$25,860,870

50 % increase in current Variable A 2,693,840,725 Shares	10% Voting Dilution	269,384,072	269,384,072	269,384,072
	Funds raised	\$12,930,435	\$25,860,870	\$38,791,306
100% increase in current Variable A 3,591,787,634 Shares	10% Voting Dilution	359,178,763	359,178,763	359,178,763
	Funds raised	\$17,240,580	\$34,481,161	\$51,721,741

(f) Company's share allocation policy

The Company's share allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to the 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, issues in which existing security holders can participate;
- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement 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.

(g) Information under ASX Listing Rule 7.3A.6

As at the date of this Notice the Company has not issued any equity securities under Listing Rule 7.1A.2 in the past 12 months preceding the date of the AGM.

(h) Information under ASX Listing Rule 7.3A.7

A voting exclusion statement is provided above in this Notice. As at the date of this Notice the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2.

4.4 Recommendation

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 3.

5. Resolution 4: Approval to Amend Constitution - virtual meetings

Resolution 4 proposes the amendment of the Company's Constitution, to permit the Company to hold virtual meetings of members in accordance with the provisions of the Corporations Act, by inserting further defined terms into clause 1.1 and removing the existing clause 12.23 and replacing it with a new clause 12.23 in the form annexed to this Explanatory Memorandum as Annexure "A".

Pursuant to section 136(2) of the Corporations Act, the Company may only modify its Constitution by special resolution. During the period from 14 August 2021 until 1 August 2022 Companies were permitted to hold shareholder meetings (including their annual general meetings) virtually under the previous temporary provisions introduced by the *Treasury Laws Amendment (2021 Measures No.1) Act 2021 (TLAA)*. The provisions of the TLAA expired on 2 August 2022.

Commencing as from 3 August 2022 the provisions of Schedule 2 to the *Corporations Amendment (Meetings and Documents) Act 2021 (Cth)* relating to electronic meetings and sending of documents came into effect. Under the provisions of that Act, company meetings can now be held:

- physically in person;
- partly in person and partly virtually using virtual meeting technology;
- entirely virtually using virtual meeting technology, so long as that is *expressly allowed under the company's constitution* – this is a new requirement that was not in place under the previous temporary TLAA provisions.

The current Constitution of the Company does allow for shareholder meetings to be held 'virtually', but does not include any of the proposed new provisions in clause 12.23 that more closely reflect the new requirements under the *Corporations Amendment (Meetings and Documents) Act 2021 (Cth)*, which the Board believes provide more clarity and practical detail to the Constitution and are important to include.

The new clause 12.23 has been drafted so that where that clause does not address a particular item already dealt with in the Constitution, the existing provisions of the Constitution still apply. Accordingly, the Company wishes to retain the flexibility to be able to conduct meetings virtually, as it believes in many instances a shareholder meeting held virtually is a more efficient and far less costly means of conducting a shareholder meeting.

The proposed changes do not seek to mandate that all shareholders meetings must be held virtually, just that the Company has the ability to do so if it decides to do so. If this Resolution 4 is not approved by Members, the Company will not be able to hold members meeting virtually and will not have the above-described flexibility and costs savings.

If this Resolution 4 is not approved by Shareholders, there is less certainty for the Company and Shareholders as to the extent a meeting could be held virtually and how that meeting could be conducted.

Recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 4.

6. Further information

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in this Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed resolutions.

Glossary

Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

Annual General Meeting / AGM means the annual general meeting of the Company to be held as a hybrid meeting (being virtually and in person) at 11.00 am Sydney time on Wednesday, 16 November 2022 pursuant to the Notice of Meeting.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX as amended from time to time.

Board means the board of Directors of the Company.

Company means **Actinogen Medical Limited** ACN 086 778 476.

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

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to this Notice.

Key Management Personnel or **KMP** means the key personnel as disclosed in the Remuneration Report.

Meeting means the annual general meeting subject to this Notice.

Notice of Meeting or **Notice** means this notice of Annual General Meeting.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company for the year ended 30 June 2022 as set out in the Company's Annual Report for the year ended 30 June 2022.

Resolution means the resolutions referred to in the Notice of Meeting.

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

Share Registry means Automic Group Pty Ltd.

Shareholder means a holder of a Share.

VWAP means the volume weighted average price of the Company's shares as traded on the ASX.

Amendments to the Constitution of Actinogen Medical Limited, last approved 27 November 2020 ("Constitution")

A. Section 1.1 of the Constitution is amended by the insertion of the following:

"Meeting Technology means any technology approved by the Directors that is reasonable to use for the purpose of holding a meeting at one or more physical venues or entirely virtually by electronic means (without any physical meeting) or by a combination of those methods and otherwise satisfies the requirements of this Constitution and the Corporations Act;"

B. Section 1.1 of the Constitution is amended by the replacement of the defined term "Present" with the following:

"Present means, in connection with a meeting, the Member being present in person or by proxy, by attorney or, where the Member is a body corporate, by representative, and includes being present at a different venue from the venue at which other Members are participating in the same meeting or virtually where the meeting is held using Meeting Technology, providing the pre-requisites for a valid meeting as set out in this Constitution and the Corporations Act are observed;"

C. The Constitution is further amended as follows:

Clause 12.23 of the Constitution is deleted, and the following is inserted in its place

"12.23 Use of technology

Notwithstanding any other provision of this Constitution to the contrary, the following shall apply, and to the extent there is a conflict (if any) between this clause 12.23 and any other provision of this Constitution (other than clause 1.7), the provisions of this clause 12.23 shall prevail:

- (a) *Subject to any applicable Law, the Company may hold a meeting of Members:*
 - (i) *at a physical venue;*
 - (ii) *at one or more physical venues and virtually using Meeting Technology;*
 - (iii) *virtually, using Meeting Technology only; or*
 - (iv) *in any other way permitted by the Corporations Act.*
- (b) *The Company must give the Members entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting, however it is held.*
- (c) *A Member, or a proxy, attorney or representative of a Member, who attends the meeting (whether at a physical venue or virtually by using Meeting Technology) is taken for all purposes to be Present at the meeting while so attending.*
- (d) *If, before or during a meeting of Members, any technical difficulty occurs, such that the Members as a whole do not have a reasonable opportunity to participate, the Chairperson of the meeting may:*
 - (i) *adjourn the meeting until the technical difficulty is remedied; or*

- (ii) *subject to the Corporations Act, where a quorum remains Present and able to participate, continue the meeting.*
- (e) *Each notice convening a general meeting must include the following where Meeting Technology is to be used in holding the meeting:*
 - (i) *sufficient information to allow Members to participate in the meeting by means of the technology;*
 - (ii) *Where a general meeting is held only virtually using Meeting Technology:*
 - (A) *the place for the meeting is taken to be the address of the registered office of the Company; and*
 - (B) *the time for the meeting is taken to be the time at that place, and*
 - (iii) *any other information required by Law or the Listing Rules.*
- (f) *If a quorum is not Present within 15 minutes after the time appointed for the general meeting the meeting stands adjourned to a day and at a time and place as the Directors decide or, if no decision is made by the Directors:*
 - (i) *the meeting is adjourned to the same day in the next week at the same time;*
 - (ii) *if any of the Members was entitled to physically attend the meeting and the location is not specified, the meeting is adjourned to the same location or locations as were specified for the original meeting; and*
 - (iii) *if Meeting Technology was used in holding the original meeting and sufficient information to allow members to participate in the resumed meeting by means of the technology is not specified, participation in the adjourned meeting by means of the Meeting Technology must be provided in the same manner as set out in the notice for the original meeting.*
- (g) *Subject to clause 12.23(g)(iii), and the requirements of any Law and the Listing Rules, any resolution to be considered at a general meeting will be decided:*
 - (i) *on a poll, if:*
 - (A) *Meeting Technology is used in holding the meeting; or*
 - (B) *a poll is demanded at or before the declaration of the result of the show of hands; or*
 - (ii) *otherwise, on a show of hands.*
 - (iii) *Any resolution to be considered at a general meeting and which seeks an approval under (or in connection with) the Listing Rules must be decided by way of a poll.*

- (h) *The Directors may hold a valid meeting of Directors using Meeting Technology, and in that case:*
- (i) *the participating Directors are taken for all purposes to be present at the meeting while so participating;*
 - (ii) *subject to the Corporations Act, the meeting is taken to be held at the place where the Chairperson of the meeting is and at the time at that place; and*
 - (iii) *all proceedings of the Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were present in person."*

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.00am (AEDT) on Monday, 14 November 2022**, being no 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 KMP.

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://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

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.



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