

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

BCAL DIAGNOSTICS LIMITED (ACN 142 051 223)

Date of meeting:

Tuesday, 29 November 2022

Time of Meeting:

3.00 pm (AEDT)

Place of Meeting:

Mills Oakley Level 7 151 Clarence Street Sydney NSW 2000

IMPORTANT NOTICE

This is an important document. Please read it carefully and in its entirety. If you do not understand it, you should consult your solicitor, accountant or other professional adviser without delay. If you are unable to attend the Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions.



Notice of Annual General Meeting

BCAL Diagnostics Limited (ACN 142 051 223) (**BCAL** or the **Company**) gives notice (**Notice** or **Notice of Meeting**) that the Annual General Meeting of members of the Company will be held:

at 3.00pm (AEDT)
on Tuesday, 29 November 2022
venue Mills Oakley Level 7 151 Clarence Street Sydney NSW 2000

(the **Meeting**).

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

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to record their vote by proxy in advance of the Meeting using the personalized Proxy Form enclosed with this Notice. Further details on how to vote via Proxy are set out in this Notice, following the description of the business of the Meeting. Shareholders in attendance at the Meeting will be asked to register when joining the Meeting and will then be provided with an opportunity to vote on each resolution.

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

Unless the context otherwise requires, capitalised terms used in this Notice of Meeting have the meanings given to them in the accompanying Explanatory Memorandum.

BUSINESS OF THE MEETING

Resolutions 1 to 4 are ordinary resolutions. An ordinary resolution will be passed if approved by at least 50% of the votes cast by members entitled to vote on the resolution. Resolution 5 is a special resolution. A special resolution will be passed if approved by at least 75% of the votes cast by members entitled to vote on the resolution

The business of the Meeting is as follows:

1 ANNUAL ACCOUNTS

To receive and consider the reports of the Directors and the Auditors, the Statement of Financial Performance, Statement of Financial Position, and the Statement of Cash Flows of the Company for the year ended 30 June 2022.

2 RESOLUTION 1 - REMUNERATION REPORT

To receive and consider the Remuneration Report for the year ended 30 June 2022 in accordance with Section 250R(2) of the *Corporations Act 2001* (Cth) and if thought fit to pass, with or without amendment, the following resolution as an ordinary resolution:

“That the Remuneration Report of the Company for the year ended 30 June 2022 as set out in the Directors’ report be adopted”.

See voting exclusion statement.

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



3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR

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

“**THAT** for the purposes of Rule 8.6 of the Company’s constitution and for all other purposes, Ms Marilyn Sleigh, who retires in accordance with Rule 8.6(a) of the Company’s constitution and being eligible for re-election, is re-elected as a director of the Company, with effect on and from the date of this resolution.”

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR

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

“**THAT** for the purposes of Rule 8.6 of the Company’s constitution and for all other purposes, Mr Jonathan Trollip, who retires in accordance with Rule 8.6(a) of the Company’s constitution and being eligible for re-election, is re-elected as a director of the Company, with effect on and from the date of this resolution.”

SPECIAL BUSINESS

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue to Mr John Hurrell of 4,000,000 Shares under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum.”

6. RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% ISSUANCE CAPACITY

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

“That subject to and conditional upon the Company being an Eligible Entity for the purposes of ASX Listing Rule 7.1A on the date of this Meeting, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”



QUORUM FOR THE MEETING

The quorum for the Meeting is the lesser (by number) of:

- (a) five members present in person; or
- (b) members present in person representing at least 10% of the voting shares.

By order of the board of BCAL Diagnostics Limited (ACN 142 051 223)

Date: 28 October 2022

Signed:



Guy Robertson
Company Secretary



VOTING EXCLUSION STATEMENTS

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

RESOLUTION	PERSONS EXCLUDED FROM VOTING
1. Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
4. Ratification of prior issue of shares	<p>Under Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) Mr John Hurrell; or (b) an associate of that person or those persons: <p>However, this does not apply to a vote cast in favour of a Resolution by:</p> <ul style="list-style-type: none"> (i) 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 (ii) 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 (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ▪ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not



	<p>an associate of a person excluded from voting, on the Resolution; and</p> <ul style="list-style-type: none"> ▪ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
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Determination of Membership and Voting Entitlement

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognised as a Shareholder and the holder of Shares if that person is registered as a holder of those Shares at 3pm (AEDT) on 27 November 2022.

How to Vote

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

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to record their vote by proxy in advance of the meeting using the personalized Proxy Form enclosed with this Notice. Further details on how to vote via Proxy are set out below. Shareholders in attendance at the Meeting will be asked to register when joining the Meeting and will then be provided with an opportunity to vote on each resolution.

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

(a) Voting at the Meeting

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

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

(b) Voting by proxy

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

To be effective, Proxy Forms must be received by the Company by no later than 3pm (AEDT) on 27 November 2022.

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

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

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

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



(c) Voting by corporate representative

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

(d) Voting by attorney

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

An attorney need not be a holder of Shares.

Explanatory Memorandum

1 GENERAL

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business specified to be conducted at the Annual General Meeting to be held on 29 November 2022 at 3 pm (AEDT).

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

Annual Report

As required under Section 317 of the Corporations Act, the annual financial report (which includes the financial statements and Directors' declarations) for the year ended 30 June 2022 will be tabled at the Annual General Meeting.

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

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

RESOLUTION 1 – NON-EXECUTIVE DIRECTORS REMUNERATION

The Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

If at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2023 Annual General Meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's 2023 Annual General Meeting. All of the Directors who were in office when the Company's 2023 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2022.

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



Proxy Restrictions

If the Chairman of the Meeting is your proxy (or he becomes your proxy by default), you will be taken to have expressly authorised him to exercise your proxy in relation to resolutions 1 (Adoption of the Remuneration Report) and Resolution 4 though the Chairman is, and those items are, connected directly or indirectly with the remuneration of a member of the key management personnel of the BCAL Diagnostics Limited. Shareholders will be informed of the proxy position and the manner in which the Chairman intends to vote undirected proxies at the meeting.

Definitions

Key Management Personnel has the same meaning as in the accounting standards and broadly includes 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) of the Company.

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

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

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of this resolution.



2 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MERILYN SLEIGH

(a) Background

Pursuant to clause 8.6(a) of the Company’s Constitution, Ms Marilyn Sleigh retires at the Annual General Meeting but, being eligible, offers himself for re-election.

(b) A brief profile of Ms Marilyn Sleigh is set out in the Annual Report of the Company.

(c) Directors’ Recommendation

The Board (other than Ms Marilyn Sleigh) recommends that Shareholders vote in favour of this resolution.

3 RESOLUTION 3 – RE-ELECTION OF DIRECTOR – JONATHAN TROLLIP

(a) Background

Pursuant to clause 8.6(a) of the Company’s Constitution, Mr Jonathan Trollip retires at the Annual General Meeting but, being eligible, offers himself for re-election.

(b) A brief profile of Mr Jonathan Trollip is set out in the Annual Report of the Company.

(c) Directors’ Recommendation

The Board (other than Mr Jonathan Trollip) recommends that Shareholders vote in favour of this resolution.

4 RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES

General

On 29 August 2022, the Company issued 4,000,000 Shares at a deemed price of \$0.09 per Share to the Chief Executive Officer Mr John Hurrell (see ASX announcement dated 29 August 2022).

These Shares were issued within the Company’s 15% placement capacity permitted by Listing Rule 7.1 without the need for prior Shareholder approval.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

Listing Rule 7.1 and Listing Rule 7.4

Listing Rule 7.1 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities in any 12 month period which, when aggregated with the equity securities issued by a company during the previous 12 months, will exceed 15% of the total number of fully paid ordinary shares on issue in the company at the beginning of the 12 month period, except with the prior approval of Shareholders.

Listing Rule 7.4 provides that an issue by a company of equity securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company’s members subsequently approve it.



While the outcome of Resolution 4 will have no effect on the issue of the shares in question, Shareholder approval will restore the Company's ability to issue further equity securities under Listing Rule 7.1 in the next 12 months from the date of issue, to the extent of the 4,000,000 securities issued under LR 7.1.

Effect of this Resolution

If Resolution 4 is passed, the issue will no longer use up a portion of the Company's Placement Capacity, effectively increasing the number of securities it can issue without Shareholder approval.

If Resolution 4 is not passed, the issue of the Shares will continue to use up a portion of the Company's Placement Capacity until that date that is 12 months from their date of issue, effectively decreasing the number of equity securities it can issue without shareholder approval until that time.

Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Shares were issued to John Hurrell, Chief Executive Officer of BCAL;
- (b) a total of 4,000,000 Shares were issued on 29 August 2022;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued as part of remuneration at a deemed issue price of \$0.09 per Share;
- (e) no funds were raised from the issue; and
- (f) the Shares were issued pursuant to an agreement between the Company and Mr John Hurrell. The Shares are subject to escrow for a period of 3 years from date of issue.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will allow the Company to retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5 RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

5.1 General

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

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

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less at the date of the Meeting. The Company is an eligible entity for these purposes as at the date of this Notice.



Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval (**Additional Issuance Capacity**).

If Resolution 5 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve Resolution 5. The Board unanimously recommend that Shareholders vote in favour of Resolution 5.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

5.2 Technical information required by ASX Listing Rule 7.1A

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

(a) **Securities that may be issued under the Additional Issuance Capacity**

Under the Additional Issuance Capacity, the Company must issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: ARV).

(b) **Minimum Price**

Equity Securities issued under the Additional Issuance Capacity must be issued for cash consideration per security which is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX Trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 ASX Trading days of the date in section (i), the date on which the Equity Securities are issued.

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

5.3 Period for which approval will be valid

Shareholder approval of the Additional Issuance Capacity will be valid for the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) the time and date of that approval,



(Additional Issuance Period).

5.4 Risk of voting dilution

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 5 is approved); and
- (ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date,

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

The below table shows the potential dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, both as at 7 October 2022.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 7 October 2022. 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 entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price as at 7 October 2022.

Number of Shares on Issue	Issue Price (per Share)	Dilution		
		\$0.031 (50% decrease in current issue price)	\$0.062 (Current issue price)	\$0.124 (100% increase in current issue price)
211,443,781 (Current)	Shares issued	21,144,378	21,144,378	21,144,378
	Funds Raised	\$697,764	\$1,395,529	\$2,791,058
317,165,672 (50% increase)*	Shares issued	31,716,567	31,716,567	31,716,567
	Funds Raised	\$1,046,647	\$2,093,293	\$4,186,587
422,887,562 (100% increase)*	Shares issued	42,288,756	42,288,756	42,288,756
	Funds Raised	\$1,395,529	\$2,791,058	\$5,582,116



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

The table above uses the following assumptions:

1. On 7 October 2022 there are 211,443,781 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 7 October 2022.
3. The Company issues the maximum possible number of Equity Securities under the Additional Issuance Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

5.6 Purpose of issues under Additional Issuance Capacity

The Company may issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

- (i) Further the development of the BCAL blood test for breast cancer
- (ii) general working capital expenses; and
- (iii) activities associated with its current business;

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities pursuant to the approval sought by Resolution 5.

5.7 Allocation policy under the Additional Issuance Capacity

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) the purpose of the issue;



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

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company.

5.8 Previous issues under the Additional Issuance Capacity

The Company has not previously received shareholder approval under Listing Rule 7.1A.

5.9 Voting Exclusion

At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under the Additional Issuance Capacity, and a voting exclusion statement is therefore not included in this Notice.

FURTHER INFORMATION

If you have any queries in relation to the proposed Meeting or the matters set out in this Notice of Meeting, please call Guy Robertson on +61 (0) 407 983 270.



SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum:

\$ means Australian dollars.

Additional Issuance Capacity has the meaning given in Section 5.1 .

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

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company or BCAL means BCAL Diagnostics Limited (A C N 142 051 223)

Constitution means the Company's constitution as in force from time to time.

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

Directors means the current directors of the Company.

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

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

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

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility



for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rule or **ASX Listing Rule** means the listing rules of the ASX.

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

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

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2022.

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

Section means a section of the Explanatory Memorandum.

Securities has the meaning given in the Listing Rules.

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

Shareholder means a registered holder of a Share.

Trading days means a day determined by ASX to be a trading day in accordance with the Listing Rules.

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



Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (AEDT) on Sunday, 27 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

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

