

Notice of Extraordinary General Meeting

Total Brain Limited ACN 094 069 682

Notice is given that an extraordinary general meeting of Total Brain Limited ACN 094 069 682 (**Company** or **Total Brain**) will be held at:

Location	Level 3, 62 Lygon Street, Carlton, Victoria 3053 and virtually (online) at https://web.lumiagm.com/326020284
Date	1 February 2023
Time	9:00 am (AEDT)

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

Important information for Shareholders

The Company plans to hold the General Meeting both physically at Level 3, 62 Lygon Street, Carlton, Victoria 3053 and virtually. Shareholders are encouraged to attend the meeting virtually where possible. In line with market practice, the Company will take precautionary measures to manage the health and safety of shareholders, employees and other stakeholders in holding the General Meeting.

Shareholders who choose to physically attend the General Meeting will be required to comply with such Government restrictions and guidelines and the reasonable directions of the Company or the venue operator. The Company reserves the right to refuse entry to Shareholders choosing to physically attend the General Meeting in circumstances where it is required to do so to comply with Government restrictions and guidelines.

The Chairman will be calling a poll in respect of each resolution. Shareholders may vote on the poll either by attending in person, appointing a proxy, power of attorney or corporate representative (refer to the "Notes" section below for additional information). Shareholders should be aware that voting via the webcast will not be available. The Company strongly encourages Shareholders to submit their votes by proxy prior to the close of proxies at 9:00 a.m. (AEDT) on 30 January 2023.

Online participation

Shareholders who wish to participate in the General Meeting may do so from their computer or mobile device, by entering the following URL into their browser: <https://web.lumiagm.com/326020284> (Lumi Meeting ID: **326-020-284**).

You can log into the General Meeting by entering:

- your username, which is your Voting Access Code (VAC), which can be located on the first page of your proxy form or the Notice of Meeting email; and
- your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should use their country code or refer to the user guide for their password details.

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

Shareholders who are entitled to cast votes at the General Meeting may submit written questions to the Company if the question is relevant to the resolutions the subject of the General Meeting or the business of the Company. Shareholders may submit written questions either:

- at any time prior to 5:00 pm (Melbourne time) on 30 January 2023 to the company secretary at info@thecfo.com.au ; or
- during the course of the General Meeting, through the teleconference link for the General Meeting set out above.

If you have any questions regarding attendance at, or submitting questions for, the General Meeting, please contact the Company's share registry, Boardroom Pty Limited, by telephone on 1300 737 760 (from within Australia) or +61 2 9290 9600 (outside of Australia).

Due to the circumstances, the Directors do not intend to attend the General Meeting in person and will attend either online or via teleconference.

Special Business

Resolution 1 – Approval of capital return by way of equal capital reduction

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

'That, for the purposes of section 256C of the Corporations Act and for all other purposes, approval is given for the share capital of the Company to be reduced by \$6,351,754, with such reduction of capital to be effected by the Company paying to each registered holder of Shares as at the Record Date \$0.0475 per Share and otherwise on the terms and conditions set out in the Explanatory Memorandum.'

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

Resolution 2 – Delisting from ASX

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

'That, conditional on the passing of resolution 1, for the purposes of Listing Rule 17.11 and for all other purposes, approval is given for the Company to delist from the Official List of ASX on a date to be decided by the Company and the ASX, and that the Directors of the Company be authorised to do all things reasonably required to give effect to the delisting of the Company from the ASX.'

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

Dated: 30 December 2022

By order of the Board

Nathan Jong

Company Secretary

Notes

- 1 Subject to the Corporations Act, a Shareholder who is entitled to attend and cast a vote at the General Meeting is entitled to appoint not more than two proxies.
- 2 The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- 3 If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form. Proxy forms must be returned in accordance with the instructions set out in the proxy form by 48 hours prior to the General Meeting, being by 9:00 am on 30 January 2023.
- 4 The chair of the General Meeting intends to vote all undirected proxy votes in favour of all resolutions.
- 5 A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- 6 The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of determining the persons eligible to vote and attend at the General Meeting or any adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00 pm (AEDT) on 30 January 2023. Transactions registered after that time will be disregarded in determining ability to attend and vote.
- 7 If you have any queries on how to cast your votes then call the Company Secretary on +61 3 9864 4810 during business hours.

Explanatory Memorandum

Total Brain Limited ACN 094 069 682

This Explanatory Memorandum accompanies the Notice of Extraordinary General Meeting of the Company to be held at 9:00 am (AEDT) on 1 February 2023 at Level 3, 62 Lygon Street, Carlton, Victoria 3053 and virtually.

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

Resolution 1: Approval of capital return by way of equal capital reduction

Background

- 1 On 5 August 2022, Total Brain announced that it had entered into an asset sale agreement (**Asset Sale Agreement**) with SonderMind Inc. (**SonderMind**) to purchase Total Brain's business through a sale of substantially all of the assets of the Company and its subsidiaries (**TTB Group**) (**Transaction**).
- 2 On 31 October 2022, at its annual general meeting, the Company sought and obtained the approval of Shareholders for the Transaction for the purposes of Listing Rule 11.2.
- 3 The Transaction completed on 1 November 2022 (**Completion Date**). The net proceeds of the Transaction to the Company, including post-completion adjustments and following the payment of various liabilities of the Company, including transaction fees, employee termination payments and the outstanding amounts under the convertible note issued by the Company to Zoltan Varga, was approximately \$8,849,001 (**Net Proceeds**).
- 4 As previously indicated by the Company,¹ following completion of the Transaction, Total Brain's intention is to return surplus capital to Shareholders, delist from the Official List and commence a process to wind up the TTB Group.

Proposed return of capital

- 5 Resolution 1 seeks, for the purposes of section 256C of the Corporations Act and for all other purposes, the approval of Shareholders for the Company to conduct a capital return by way of an equal reduction in the share capital of the Company by an amount of \$0.0475 per Share (**Capital Return**). The aggregate amount of the Capital Return will be \$6,351,754.
- 6 The amount of the Capital Return per share has been calculated on the basis of the total Shares on issue as at the date of this Notice of Meeting, and assuming that no Options are exercised between the date of this Notice of Meeting and the implementation of the Capital Return. As all the Options are currently significantly out-of-the-money and have a strike price greater than the amount of the Capital Return per Share, the Company does not expect any of the Options to be exercised.
- 7 The record date for the determination of the entitlements of Shareholders to receive the Capital Return is 5:00 pm (AEDT) on 7 February 2023 (**Record Date**). If approved, payment of the Capital Return to Shareholders will occur on 14 February 2023 (**Payment Date**). The terms of the Capital Return are the same for each Shareholder.
- 8 The aggregate amount to be paid to Shareholders under the Capital Return has been determined by reference to the estimated net assets of the Company following completion of the Transaction and

¹ Refer to the Company's announcements to the ASX released on 5 August 2022 and 1 November 2022.

the payment of the liabilities of the Company, less an adjustment for anticipated costs of the Capital Return, Delisting, associated administrative and management costs of the Company and the estimated costs of winding up the TTB Group.

- 9 Under the Asset Sale Agreement, SonderMind has a period of 90 days following completion of the Transaction to notify the Company of any alleged breach of warranty by the TTB Group, or SonderMind is otherwise prevented from bringing a claim for breach of warranty under the Asset Sale Agreement against the TTB Group (**Claims Period**). The Company is not able to undertake the Capital Return until the Claims Period has lapsed. The Claims Period will lapse on 30 January 2023.
- 10 As at the date of this Notice of Meeting, the Company intends to conduct the Capital Return on the terms set out in this Explanatory Memorandum. Specifically, the calculation of the amount of the Capital Return has been completed on the basis that no claims are made by SonderMind for breach of warranty, or on any other basis, under the Asset Sale Agreement and that no other unanticipated liabilities arise prior to the Payment Date. For example, if a claim is made by SonderMind within the Claims Period, under the Asset Sale Agreement the Company is required to escrow an amount equal to 1.5 times the total amount claimed by SonderMind, and such amount would be excluded from any amounts able to be distributed to Shareholders until the claim is resolved. In such circumstances, the Capital Return would not proceed on the terms set out in this resolution 1, and the Company would instead seek a fresh approval from Shareholders (including with a reduced amount to be paid by way of a return of capital).
- 11 The Capital Return will be effected as an equal reduction of capital in accordance with sections 256B and 256C of the Corporations Act. The Corporations Act requires the Company to obtain the approval of Shareholders by ordinary resolution prior to making the Capital Return. Accordingly, for the Capital Return to proceed, a majority of votes must be cast in favour of resolution 1.
- 12 If resolution 1 is approved by Shareholders, the Capital Return will occur in accordance with the indicative timetable set out at paragraph 64 below. If resolution 1 is not approved by Shareholders, the Net Proceeds will be retained by the Company and the Board will consider alternative options to return capital to shareholders.

Reasons for the Capital Return

- 13 The Company intends to implement the Capital Return to enable Shareholders to realise substantially all of their economic interest in the Company prior to the intended delisting of the Company from the Official List and the subsequent winding up of the Company. Any remaining value in Shares (if any) will be distributed to Shareholders in the course of the winding up process.

Requirements for the Capital Return

Equal capital reduction

- 14 The Capital Return constitutes an equal reduction of the Company's share capital for the purposes of the Corporations Act. This is because the Capital Return relates only to the Company's ordinary shares, applies to each Shareholder in proportion to the number of Shares they hold and the terms of the Capital Return are the same for each Shareholder.

Fair and reasonable

- 15 Section 256B(1)(a) of the Corporations Act requires that a reduction in share capital must be fair and reasonable to a company's shareholders as a whole.
- 16 The Directors are of the opinion that the Capital Return is fair and reasonable to all Shareholders, as it will apply to all Shareholders on the Record Date equally, in proportion to the number of Shares they hold as at the Record Date.

No material prejudice to the Company's ability to pay creditors

- 17 Section 256B(1)(b) of the Corporations Act provides that a reduction in share capital must not materially prejudice a company's ability to pay its creditors.
- 18 The Directors are of the opinion that the Capital Return will not materially prejudice the Company's ability to pay its creditors, after having reviewed and considered the financial position of the Company, including the Company's assets, liabilities, cash flow and ongoing capital requirements. The Directors have also satisfied themselves as to the solvency of the Company following the Capital Return.

Shareholder approval

- 19 Sections 256B(1)(c) and 256C(1) of the Corporations Act require that a reduction in share capital which constitutes an equal reduction must be approved by a company's shareholders by an ordinary resolution.
- 20 Resolution 1 will be passed as an ordinary resolution for the purposes of section 256C(1) of the Corporations Act if greater than 50% of the votes cast by Shareholders present and eligible to vote at the General Meeting (whether in person, by proxy, attorney or, in the case of a corporate Shareholder, by a corporate representative) are in favour of it.

Effect of the Capital Return on Total Brain

Effect on capital structure

- 21 For the purposes of Listing Rule 7.20, the Company provides the following information to Shareholders regarding the effect of the Capital Return on its capital structure:
- (a) the Company has 133,721,131 Shares on issue as at the date of this Notice of Meeting, which will remain unchanged following completion of the Capital Return;
 - (b) no Shares will be cancelled in connection with the Capital Return and no fractional entitlements will arise. Therefore, the Capital Return will not impact the number of Shares held by each Shareholder, nor will it affect the control of the Company;
 - (c) the Company has 23,490,298 Options on issue as at the date of this Notice of Meeting, which will remain unchanged following completion of the Capital Return. In accordance with Listing Rule 7.22.3, the exercise price of each Option will be reduced by \$0.0475, being the amount of the Capital Return per Share.

Effect on Share price

- 22 Following completion of the Capital Return, the Company's share capital will be reduced by \$0.0475 per Share, resulting in the Company's share capital decreasing by a total of \$6,351,754.
- 23 Given the reduction in the share capital of the Company as a result of the Capital Return, it is expected that the trading price of the Company's Shares on the ASX will be lower than the trading price immediately prior to the Ex-Entitlement Date for the Capital Return.
- 24 As the trading price of the Company's Shares on the ASX is below \$0.20 and is expected to decrease following the implementation of the Capital Return, the Company has obtained a waiver from ASX in respect to Listing Rule 7.25 to the extent necessary to permit the Company to undertake the Capital Return.

Tax implications for the Company

- 25 No adverse tax consequences are expected to arise for the Company from implementing the Capital Return.

Effect on financial position

- 26 The cash reserves of the Company are sufficient to fully fund the Capital Return. The financial impact of the Capital Return on the Company's balance sheet (subject to the assumptions described in paragraph 27) is as set out in the unaudited pro forma balance sheet below, based on the unaudited financial position of the Company as at 30 November 2022.

	30 November 2022 (unaudited) (AUD)	Adjustment for impact of Capital Return	Pro forma post- Capital Return
ASSETS			
Cash & cash equivalents	7,926,294	(6,351,754)	1,574,540
Trade and other receivables	680,501	-	680,501
Other Assets	149,474	-	149,474
TOTAL ASSETS	8,756,268		2,404,514
LIABILITIES			
Trade and Other Payables	2,404,514		2,404,514
TOTAL LIABILITIES	2,404,514		2,404,514
NET ASSETS	6,351,754		0
TOTAL EQUITY	6,351,754	(6,351,754)	0

- 27 The pro forma balance sheet set out above is prepared on the following basis:

- (a) the Capital Return occurred on 30 November 2022;
- (b) the unaudited 30 November 2022 figures include an accrual for the Company's expected costs through to winding up; and
- (c) no warranty or other claim will be made by SonderMind against the TTB Group during the Claims Period.

Australian tax treatment of the Capital Return

- 28 The summary in this section is general in nature. In addition, particular taxation implications will depend on the circumstances of each Shareholder. Accordingly, Shareholders are encouraged to seek their own professional advice in relation to their tax position. Neither the Company nor any of its Directors, officers, employees or advisers assumes any liability or responsibility for advising Shareholders about the tax consequences for them from the proposed Capital Return.
- 29 In particular, Shareholders who are not residents of Australia for tax purposes should seek specific advice in relation to the taxation consequences arising from the Capital Return under the laws of their country of residence.
- 30 The Company has applied to the Australian Taxation Office (**ATO**) for a Class Ruling for Australian resident Shareholders who hold their Shares on capital account seeking to confirm that:
- (a) no part of the proposed Capital Return will be treated as a dividend for tax purposes;
 - (b) if the cost base of a Share is less than the Capital Return amount (on a cents per share basis) then an immediate capital gain may arise for the difference;
 - (c) otherwise, the cost base for each Share will be reduced by the Capital Return amount (on a cents per share basis) for the purpose of calculating any capital gain or loss on the ultimate disposal of that Share.

- 31 The Class Ruling will also seek to confirm that for those Shareholders who are not tax residents of Australia, no Australian capital gain or loss should arise as a consequence of the Capital Return.
- 32 A Class Ruling may not be relied on by Shareholders until it is issued in final form by the ATO.
- 33 The Company will display the final version of the Class Ruling on its website as soon as it becomes available.

Directors' interests

- 34 No Director will receive a payment or benefit of any kind as a result of the Capital Return, other than in their capacity as a Shareholder.
- 35 The number of Shares in which each Director (and their Associates) have an interest as at the date of this Notice of Meeting, and the approximate amount that they are likely to receive if resolution 1 is passed and the Capital Return is implemented, is set out in the table below:

Director	Number of Shares	Percentage of total issued capital	Approximate amount received if Capital Return is implemented
Evian Gordon	1,315,756	0.98%	\$62,498.41
Matthew Morgan	513,970	0.38%	\$24,413.58
David Torrible	7,370,793	5.51%	\$350,112.67

No other material information

- 36 Other than as set out in this Notice of Meeting, and information previously disclosed by the Company to Shareholders, there is no information that is known to the Directors which may reasonably be expected to be material to the making of a decision by Shareholders on whether or not to vote in favour of resolution 1.

Directors' intention and recommendation

- 37 Each of the Directors intends to vote all of their Shares in favour of resolution 1.
- 38 The Directors unanimously recommend that Shareholders vote in favour of resolution 1.

Resolution 2: Delisting from ASX

Overview

- 39 The Company seeks approval from Shareholders to remove the Company from the Official List (the **Delisting**), if the Capital Return proceeds.
- 40 On 20 December 2022, Total Brain formally applied to ASX requesting that ASX remove Total Brain from the Official List pursuant to Listing Rule 17.11.
- 41 As is its usual practice, ASX has imposed a requirement under Listing Rule 17.11 and Guidance Note 33 *Removal of Entities from the ASX Official List*, that the Company's removal from the Official List of ASX be approved by special resolution of Shareholders.
- 42 Resolution 2 seeks the required Shareholder approval of the Delisting under and for the purposes of the Listing Rules and for all other purposes.

- 43 As resolution 2 is a special resolution, it will only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on resolution 2 are voted in favour of the resolution at the General Meeting.
- 44 If resolution 2 (and resolution 1) are passed, the Company will be able to proceed with the Delisting, in which case it is expected that the Company will delist from ASX on or about 1 March 2023.
- 45 If resolution 2 (or resolution 1) is not passed, the Company will not be able to proceed with the Delisting and will remain listed on the Official List. In such circumstances, the Board will consider alternative options to wind down the Company's operations in an orderly manner.

Conditional approval from ASX for Delisting

- 46 ASX has granted its approval for the Company's request to be removed from the Official List pursuant to Listing Rule 17.11, subject to compliance with the following conditions:
- (a) as noted above, the Company's removal from the Official List is approved by a special resolution of Shareholders;
 - (b) the notice of meeting seeking Shareholder approval for the Company's removal from the Official List must include:
 - (i) a timetable of key dates, including the time and date at which the Company will be removed from ASX if the approval is given;
 - (ii) details of the processes that will exist after the Company is removed from the Official List to allow a Shareholder to dispose of their holdings and how they can access those processes;
 - (iii) a statement to the effect that the removal from the Official List will take place no earlier than one month after approval is granted; and
 - (iv) to ASX's satisfaction, information prescribed in section 2.11 of ASX Guidance Note 33; and
 - (c) that the full terms of ASX's decision is announced to the market immediately upon the Company's directors resolving to seek removal of the Company from the Official List of ASX,
- (together, the **Delisting Conditions**).
- 47 In accordance with the Delisting Conditions:
- (a) resolution 2 seeks Shareholder approval via a special resolution for the Delisting;
 - (b) this Explanatory Memorandum includes the statements that are conditions of ASX's approval of the Delisting; and
 - (c) the Company released the full terms of ASX's decision to the market following receipt of ASX's decision on the Company's formal application to ASX to remove the Company from the Official List in the Company's announcement dated 21 December 2022.
- 48 The proposed Delisting is considered by the Directors to be in the best interests of the Company for the reasons set out in paragraphs 51 to 53 below.
- 49 The Delisting may be perceived to have some disadvantages for Shareholders. Possible disadvantages are set out in paragraphs 54 to 58 below.

- 50 The Board recommends that Shareholder seek legal, financial and tax advice about the potential impact of resolution 2, including the potential advantages and disadvantages of holding shares in a company that is not listed on ASX.

Key reasons for Delisting

- 51 If the Company is removed from the Official List, the Directors expect that the Company will save at least approximately \$200,000 per annum as a result of no longer paying, or a reduction in, ASX listing fees, other ASX compliance and registry costs and audit and insurance costs. The above costs do not include any allocation of the cost of management's time taken up by matters associated with being listed on ASX.
- 52 The Delisting will only occur if the Capital Return is approved by Shareholders under resolution 1. Following completion of the Transaction, the Company no longer has an operating business. Consequently, the Board considers that the Delisting will maximise the return to Shareholders received as a result of the Transaction and minimise the ongoing operating costs of the Company prior to the winding up of the TTB Group.

Key disadvantages of Delisting

Shareholders' ability to sell Shares may be diminished

- 53 Following the Delisting, Shares will no longer be traded on ASX and will instead only be capable of sale by way of private transaction, meaning Shareholders will be responsible for sourcing potential purchasers of their Shares. Consequently, the liquidity of Shares will be directly affected and is likely to be diminished.
- 54 However, in order to enable Shareholders to realise substantially all of their economic interest in the Company prior to the Delisting, the Company intends to implement the Capital Return which is the subject of the Shareholder approval sought under resolution 1 of this Notice of Meeting. Therefore, in the event that resolutions 1 and 2 are approved by Shareholders, Shareholders will have the opportunity to participate in the Capital Return (refer to paragraphs 5 to 38 above for further details).

More limited means by which the Company may raise capital

- 55 If the Delisting is implemented, the Company will not have the ability to raise capital from the issue of securities by means of limited disclosure fundraising documents. Therefore, the main means for the Company (as an unlisted company) to raise equity funds will be by way of an offer of securities pursuant to a full form prospectus or by way of a placement of securities to sophisticated and professional investors and other investors who do not require a prospectus.
- 56 However, following completion of the Transaction the Company no longer has an operating business. Therefore, following the implementation of the Capital Return and the Delisting, the Board intends to commence the process of winding up the TTB Group. Therefore, the Company does not intend to conduct any fundraising activity.

Listing Rules will no longer apply to the Company

- 57 Following the Delisting, the Company will be relieved from some reporting and disclosure requirements, removal of some restrictions on the issue of Shares by the Company, requirements concerning significant changes to the Company's activities and relief from the requirements to address ASX Corporate Governance Principles and Recommendations. The absence of continued restrictions in these areas may be perceived to be a disadvantage to some Shareholders, particularly minority Shareholders.

Approvals required for the Delisting

- 58 The Delisting is conditional on the Company satisfying the Delisting Conditions imposed by ASX. Details of ASX's formal approval for the Delisting and the Delisting Conditions attaching to that approval are described in paragraph 46 above. The Delisting Conditions include that the Delisting must be approved by a special resolution of Shareholders.
- 59 Accordingly, resolution 2 is being put to Shareholders as a special resolution. Resolution 2 will only be passed if at least 75% of the votes cast in person or by proxy by Shareholders at the General Meeting who are entitled to vote on resolution 2 are cast in favour of resolution 2. In addition, resolution 2 will only take effect if resolution 1 is also passed by the requisite majority of Shareholders.

The effect of the Delisting

- 60 If Shareholders approve resolution 1 and resolution 2, following the completion of the Capital Return, the Company will be removed from the Official List on or about 1 March 2023 or some other date to be decided by ASX (**Delisting Date**). The Delisting Date will be no earlier than one month after the date such Shareholder approval is obtained.
- 61 Following the Delisting, while the Listing Rules will cease to apply to the Company, Shareholders will retain the protections afforded to them under the Corporations Act. The Company will continue to be subject to its obligations under the Corporations Act and the Company's constitution, including:
- (a) while the Company has 100 or more Shareholders (i.e. is an "unlisted disclosing entity"), the Company will be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with ASIC under section 675 of the Corporations Act. These obligations are substantively the same as those that currently apply to the Company under section 674 of the Corporations Act and Listing Rule 3.1. The Company will also still be required to lodge annual audited and half-year financial statements in accordance with the requirements of the Corporations Act. However, if the Company ceases to be an unlisted disclosing entity, there will be no ongoing requirement for the Company to give continuous disclosure of material matters under section 675 or lodge half-yearly financial statements reviewed by an auditor, but, as a public company, it will continue to be required to lodge annual audited financial statements;
 - (b) while the Company has 50 or more Shareholders, the acquisition and control of Shares will continue to be subject to the takeover provisions in Chapter 6 of the Corporations Act;
 - (c) as a public company, the restrictions on the giving of a financial benefit to a related party of the Company under Chapter 2E of the Corporations Act will continue to apply; and
 - (d) the majority of the provisions of the Company's constitution will not be affected by the Company ceasing to be listed on ASX, and there is no present proposal to change the Company's constitution following the Delisting.

Remedies available to Shareholders

- 62 If a Shareholder considers the Delisting to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.
- 63 If a Shareholder considers that the Delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to *Guidance Note 1: Unacceptable Circumstances* issued by the Takeovers Panel). Under section 657D of the

Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

Indicative timetable

- 64 The proposed timetable for the Capital Return and the Delisting (assuming resolution 1 and 2 are passed) is set out below. The timetable also includes indicative dates for the distribution of the notice of meeting, and holding of the general meeting, in respect to the winding up of the Company. The timetable is indicative only and subject to change by the Company or ASX.

Event	Date
Completion of the Transaction	1 November 2022
Despatch of this Notice of Meeting to Shareholders	30 December 2022
Expiry of the Claims Period under the Asset Sale Agreement	30 January 2023
Holding of the General Meeting	1 February 2023
Despatch of notice of meeting in respect of the winding up of the Company	2 February 2023
Ex-Entitlement Date for Capital Return	3 February 2023
Record Date for Capital Return	5:00 pm (AEDT) on 7 February 2023
Payment Date for Capital Return	14 February 2023
Delisting Date	Close of trade on 1 March 2023
Holding of general meeting in respect of the winding up of the Company	6 March 2023

Directors' intention and recommendation

- 65 Each of the Directors intends to vote all of their Shares in favour of resolution 2.
- 66 The Directors unanimously recommend that Shareholders vote in favour of resolution 2 for the reasons set out in this Explanatory Memorandum.

Glossary

Total Brain Limited ACN 094 069 682

ASIC	means the Australian Securities and Investments Commission.
Asset Sale Agreement	means the asset sale agreement between the TTB Group and SonderMind dated 5 August 2022 to implement the Transaction.
Associate	has the meaning given to that term in the Corporations Act.
ASX	means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.
Board	means the board of Directors of the Company.
Capital Return	means the equal reduction in the share capital of the Company by an amount of \$0.0475 per Share, for a total capital return of \$6,351,754, the subject of resolution 1.
Claims Period	means the period of 90 days following completion of the Transaction during which SonderMind may bring claims for alleged breach of warranty under the Asset Sale Agreement.
Company or Total Brain	means Total Brain Limited ACN 094 069 682.
Completion Date	means the date on which the Transaction was completed, being 1 November 2022.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Delisting	means the delisting of the Company from the Official List.
Delisting Conditions	has the meaning given in paragraph 46 of the Explanatory Memorandum.
Delisting Date	means the date which the Company is to be removed from the Official List, currently expected to be 1 March 2023.
Directors	means the directors of the Company.
Ex-Entitlement Date	means the last day on which Shares may be acquired which confer an entitlement to participate in the Capital Return, indicatively scheduled to be 3 February 2023. Shares acquired after the Ex-Entitlement Date will not confer any entitlement to participate in the Capital Return.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
General Meeting	means the Company's extraordinary general meeting the subject of this Notice of Meeting.
Listing Rules	means the listing rules of ASX.
Net Proceeds	has the meaning given in paragraph 3 of the Explanatory Memorandum.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Official List	means the official list of securities quoted on ASX.
Options	means unlisted options to acquire Shares in the Company.

Payment Date	means the date on which the Company will pay the amount of the Capital Return to Shareholders, being indicatively scheduled for 14 February 2023.
Record Date	means the record date for the Capital Return, being indicatively scheduled for 5:00 pm (AEDT) on 7 February 2023.
Shareholder	means a person who is the registered holder of Shares.
Shares	means fully paid ordinary shares in the Company.
SonderMind	means SonderMind Inc.
Transaction	means the acquisition by SonderMind of Total Brain's business through the sale of substantially all of the assets of the TTB Group.
TTB Group	means Total Brain and each of its subsidiaries.



All Correspondence to:

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:00am (Melbourne Time) on Monday 30 January 2023.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/ttbegmone2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:00am (Melbourne Time) on Monday, 30 January 2023**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

🖥 **Online** <https://www.votingonline.com.au/ttbegmone2023>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at **Level 3, 62 Lygon Street, Carlton, Victoria 3053 and virtually (online) at <https://web.lumiagm.com/326020284> at 9:00am (Melbourne Time) on 01 February 2023** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	Approval of capital return by way of equal capital reduction	☐	☐	☐
Resolution 2	Delisting from ASX	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023