



Notice of Annual General Meeting & Explanatory Statement

Anatara Lifesciences Limited ACN 145 239 872

To be held at: Virtually - online (including to listen, vote and ask questions online during the Meeting): <https://meetnow.global/MKAT9UV>

In person – Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000

To be held on: Friday, 10 November 2023
Commencing: 10:00 a.m. (Adelaide time)

More information regarding online participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available in Section C of this Notice of Annual General Meeting.

Important Information

This Notice of Annual General 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 advisors prior to voting.

Important dates

Deadline for lodgement of Proxy Forms for the Annual General Meeting	10:00 a.m. (Adelaide time) Wednesday, 8 November 2023
Annual General Meeting	10:00 a.m. (Adelaide time) Friday, 10 November 2023

Letter from the Chair

Dear Shareholders,

We are pleased to invite you to the Annual General Meeting of Anataro Lifesciences Limited ACN 145 239 872 (**Company**).

We are holding the 2023 Annual General Meeting both in person at Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000 and via a virtual platform. In order to attend, ask questions and vote virtually via the online platform at <https://meetnow.global/MKAT9UV>, please use the following details:

- Your username is your SRN/HIN;
- Your password is your postcode registered on your holding if you are an Australian shareholder
- Overseas Shareholders should refer to the user guide at <https://www.computershare.com.au/virtualmeetingguide>.

Participating in the Annual General Meeting online enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary by email at sdenaro@triobi.com.au.

Background to the Resolutions

In addition to customary resolutions, this Annual General Meeting seeks the approval of Shareholders for:

- the election of Nicholas Haslam;
- the election of John Michailidis;
- the additional 10% placement facility under ASX Listing Rule 7.1A;
- the renewal of the Executive Option Plan; and
- the renewal of the proportional takeover provisions in the Constitution.

All of the Directors entitled to make a recommendation in respect of a particular Resolution recommend that you vote in favour of adopting that Resolution.

With respect to the Annual General Meeting, this booklet contains the following:

- The Notice of Meeting for the Annual General Meeting which contains information about the business to be conducted at the Annual General Meeting, including the Resolutions to be put to the Annual General Meeting (see Section B);
- Information explaining the business to be conducted at the Annual General Meeting (see the Explanatory Statement at Section D); and
- Information on how to vote, how to attend the Annual General Meeting electronically and appoint a proxy to vote on the Resolutions to be passed at the Annual General Meeting (see Section C).

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary, Mr Stephen Denaro on +61 413 453 506 or by email at sdenaro@triobi.com.

By order of the Board

Dated: 2 October 2023

David Brookes – Executive Chair
Anatara Lifesciences Limited

Section A – Glossary

\$	Australian dollars.
Annual General Meeting	The Annual General Meeting of Shareholders.
ASIC	The Australian Securities & Investments Commission.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The listing rules of the ASX.
Board	The board of Directors of the Company.
Closely Related Party	<p>A “Closely Related Party” of a member of the Key Management Personnel means:</p> <ul style="list-style-type: none"> • a spouse or child of the member; • a child of the member’s spouse; • a dependent of the member or the member’s spouse; • 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; • a company the member controls; or • a person prescribed by the Corporations Regulations.
Company	Anatara Lifesciences Limited ACN 145 239 872.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	The <i>Corporations Regulations 2001</i> (Cth).
Directors	The directors of the Company and Director means any one of them.
Executive Option Plan or Plan	The executive incentive plan approved by Shareholders at the 2020 Annual General Meeting.
Equity Securities	Any type of security in the Company, including a Share, option, unit, convertible security, and as otherwise defined in the ASX Listing Rules.
Explanatory Statement	The explanatory statement accompanying the Notice of Annual General Meeting and contained in Section D.
Glossary	The glossary contained in Section A to this booklet.
Group	The Company and its Subsidiaries.
Key Management Personnel	Has the meaning given in the accounting standards as 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.
Notice of Annual General Meeting	The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in Section B.
Proxy Form	<p>The online proxy form.</p> <p>If you require a paper proxy form please contact the Share Registry; Computershare Investor Services Pty Ltd on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or online at www.investorcentre.com/contact.</p> <p>Otherwise, please log your proxy vote online using the details outlined in the Notice & Access letter or using the personalised link which was sent to all holders that have elected to receive online communications for Notices of Meeting.</p>
Resolution(s)	The resolution(s) contained in the Notice of Annual General Meeting.
Section	A section of this booklet.
Shareholders	The holders of all shares issued in the Company and Shareholder means any one of them.
Shares	All of the ordinary shares on issue in the share capital of the Company and Share means any one of them.
Subsidiaries	Has the meaning given in section 9 of the Corporations Act.

Section B – Notice of Annual General Meeting

Time and place

Notice is hereby given that the Annual General Meeting will be held as follows:

- **Held:** Virtually at <https://meetnow.global/MKAT9UV>
In person – Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000
- **Commencing at:** 10:00 a.m. (Adelaide time) Friday, 10 November 2023

The Directors have decided to convene the Annual General Meeting in person and virtually.

Further details about the virtual meeting can be found in sections A, C, and D of the Notice of Annual General Meeting.

Participate and vote online

In order to attend, ask questions and vote virtually in real time via the online platform, please use the details set out in Section C of this Notice of Annual General Meeting.

Participating in the Annual General Meeting online enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

More information regarding virtual participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available at www.investorvote.com.au. Please enter your pin contained in your Notice & Access letter or use the personalised link contained in the Notice of Meeting email which was sent to all holders that have elected to receive online communications for Notices of Meeting.

Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary, Mr Stephen Denaro, by email at sdenaro@triobi.com.au.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

Defined terms

Terms used in this Notice of Annual General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting.

SPECIAL BUSINESS

1. Financial statements and reports

To receive and consider the Company's 2023 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ending 30 June 2023.

2. Resolution 1: Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, Shareholders adopt the Remuneration Report for the financial year ended 30 June 2023 as disclosed in the Directors' Report for the year ending 30 June 2023."

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Short Explanation: This Resolution is required as a result of section 250R(2) of the Corporations Act, which requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote. The vote on this Resolution is advisory only and does not bind the Company.

Voting exclusion statement: In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the remuneration report; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

3. Resolution 2: Election of Mr Nicholas Haslam

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

"That Mr Nicholas Haslam who was appointed as a Director under rule 19.2(a) of the Company's Constitution retires as a Director of Anantara Lifesciences Limited in accordance with ASX Listing Rule 14.4 and rule 19.2(b) of the Company's Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Short Explanation: This Resolution is required as 19.2(b) of the Company's Constitution provides that a director appointed as a casual vacancy under rule 19.2, who is not a managing director, holds office until the conclusion of the next AGM following his or her appointment.

Further, ASX Listing Rule 14.4 provides that a director (other than one managing director) appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the company.

4. Resolution 3: Election of John Michailidis

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

"That Mr John Michailidis who was appointed as a Director under rule 19.2(b) of the Company's Constitution retires as a Director of Anantara Lifesciences Limited in accordance with ASX Listing Rule 14.4 and rule 19.3(a) of the Company's Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Short Explanation: This Resolution is required as 19.2(b) of the Company's Constitution provides that a director appointed as a casual vacancy under rule 19.2, who is not a managing director, holds office until the conclusion of the next AGM following his or her appointment.

Further, ASX Listing Rule 14.4 provides that a director (other than one managing director) appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the company.

5. Resolution 4: Approval of 10% Placement Facility

To consider and, if thought fit, 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 issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions referred to in, the Explanatory Memorandum accompanying this Notice."

Short Explanation: Approval under ASX Listing Rule 7.1A will enable the Company to issue "equity securities" up to a further 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**). This is in addition to its 15% placement capacity under ASX Listing Rule 7.1.

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by a person (and any associates of such a person) who is expected to participate, 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).

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

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

6. Resolution 5: Renewal of proportional takeover approval provisions

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

"That the proportional takeover provisions contained in rule 15 of the Company's Constitution be granted effect for a further three years, effective on the day on which this Resolution is passed".

Short Explanation: Under the Corporations Act, the proportional takeover provisions expire three years from adoption or renewal and may then be renewed.

The Company is seeking shareholder approval to renew these provisions under the Corporation Act. The proportional takeover bid provisions are identical to those included in the Company's current Constitution which have been the subject of a prior renewal at the 2020 Annual General Meeting.

7. Resolution 6: Renewal of Executive Option Plan for the purposes of ASX Listing Rule 7.2, Exception 13(b)

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

"That for the purpose of ASX Listing Rule 7.2, Exception 13(b) and for all other purposes, the Company hereby approves the renewal of the Company's Executive Option Plan, the terms and conditions of which are summarised in the Explanatory Statement accompanying this Notice and the issue of equity securities under the Company's executive Option Plan".

Short Explanation: ASX Listing Rule 7.2 Exception 13(b) states that an issue of securities under an incentive scheme will not reduce the 15% placement capacity in ASX Listing Rule 7.1 if within 3 years before the issue date of those securities the Shareholders have approved the issue of equity securities under the incentive scheme as an exception to ASX Listing Rule 7.1 and the notice of meeting includes all required information.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- A person who is eligible to participate in the Company's Executive Option Plan; or
- an associate of those persons.

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

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

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Company's Constitution.

Section C – How to vote

If you are entitled to vote at the Annual General Meeting, you may vote by attending the meeting in person, virtually or by proxy or, in the case of corporate shareholders, corporate representative.

1. How to vote

If you are entitled to vote at the Annual General Meeting, you may vote by attending the Annual General Meeting in person, virtually or by attending the meeting by proxy by lodging your online Proxy Form at www.investorvote.com.au outlined in the Notice & Access letter or use the personalised link which was sent to all holders that have elected to receive online communications for Notices of Meeting.

Please note that if you intend to attend the meeting and/or vote at the meeting virtually, you will need your shareholder number (which can be found on your Proxy Form or Notice and Access Letter) for verification purposes.

2. Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

3. Corporations

To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Alternatively, a corporation may appoint a proxy.

4. Voting virtually

To vote at the Annual General Meeting virtually, log in into <https://meetnow.global/MKAT9UV> using your shareholder number (which can be found on the Proxy Form) on the date and at the time and place set out above. The details are as follows:

- Visit <https://meetnow.global/MKAT9UV> on your smartphone, table or computer
- Your username is your SRN/HIN. Any Shareholders unable to locate their SRN/HIN should contact Computershare Investor Services by phoning +61 3 9415 4024
- Your password is your postcode registered on your holding if you are an Australian shareholder
- Overseas Shareholders should refer to the user guide which can be found at: <https://www.computershare.com.au/virtualmeetingguide>.

Participating in the Annual General Meeting online, enables Shareholders to ask questions and cast direct votes at the appropriate times during the Annual General Meeting.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide which can be found at the end of this document. For more information, please refer to the Virtual Meeting Guide at: <https://www.computershare.com.au/virtualmeetingguide>.

Please note, Shareholders may only ask questions online once they have been verified. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary, Mr Stephen Denaro, by email at sdenaro@triobi.com.au.

5. Voting in person

To vote in person, attend the meeting on the date and at the time and place set out above in this Notice of Annual General Meeting.

6. Voting by proxy

All Shareholders who are entitled to participate in and vote at the Annual General Meeting have the right to appoint a proxy to participate in the Annual General Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

- (a) if a proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	Lodge the Proxy Form online at www.investorvote.com.au
By post	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the Meeting (i.e. by 10:00 a.m. (Adelaide time) Wednesday, 8 November 2023). Proxy Forms received later than this time will be invalid.

You can direct your proxy on how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the Voting Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each item of business, even where an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of the Company. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

7. Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7:00 p.m. (Sydney time) Wednesday, 8 November 2023. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

8. Voting procedure – on a poll

Every question arising at this Annual General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present at the meeting, in person, virtually or by proxy will have one vote for each voting share held by that person.

9. Enquiries

For all enquiries, please contact the Company Secretary, Mr Stephen Denaro, on +61 413 453 506 or by email at sdenaro@triobi.com.au.

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held commencing at 10:00 a.m. (Adelaide time) Friday, 10 November 2023 in person at Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000 and via a virtual meeting platform.

Refer to Section C for details on how to attend and vote at the Annual General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the Annual General Meeting.

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting in which this Explanatory Statement is contained.

GENERAL INFORMATION

1. Agenda Item 1 – Financial statements and reports

1.1 Purpose of Resolution

The 2023 Annual Report for the year ending 30 June 2023 includes the Directors' Reports, the Auditor's Report and the Financial Report (which includes the financial statements and Directors' declaration).

The Corporations Act requires that the report of the directors, the auditor's report and the financial report be laid before the annual general meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders at the annual general meeting on the 2023 Annual Report.

1.2 Questions to the Chair

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on the 2023 Annual Report.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chair about the management of the Company or to the Company's auditor, Tim Jackman of Grant Thornton, if the question is relevant to:

- the content of the Auditor's Report; or
- the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

Note: Under section 250PA(1) of the Corporations Act a shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.

Written questions for the auditor must be delivered by 10:00 a.m. (Adelaide time) Friday, 3 November 2023 to:

Anatara Lifesciences Ltd.
 Att: The Company Secretary
 c/- Perks
 Level 8, 81 Flinders Street
 Adelaide, SA 5000
 Or via email to: sdenaro@triobi.com.au

2. Resolution 1: Adoption of Remuneration Report

2.1 Purpose of Resolution

The Remuneration Report of the Company for the financial year ending 30 June 2023 is set out in the Directors' Report contained in the 2023 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

The Corporations Act at section 250R(2) requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the meeting.

This Resolution is an ordinary resolution.

2.2 Voting consequences

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company.

However, Part 2G.2, Division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- if at the next Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

2.3 Voting exclusion and Directors' recommendations

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with section 250R(2) of the Corporations Act, makes no recommendations regarding this Resolution.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

3. Resolution 2: Election of Mr Nicholas Haslam

3.1 Purpose of Resolution

Mr Nicholas Haslam was appointed as a Director of the Company by Board resolution on 7 December 2022.

Mr Nicholas Haslam retires from office under ASX Listing Rule 14.4 and rule 19.2(b) of the Constitution and stands for election.

This Resolution is an ordinary resolution.

3.2 The law

This Resolution is required as 19.2(b) of the Company's Constitution provides that a director appointed as a casual vacancy under rule 19.2, who is not a managing director, holds office until the conclusion of the next AGM following his or her appointment.

Further, ASX Listing Rule 14.4 provides that a director (other than one managing director) appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the company.

3.3 Director resume

Nick is a chartered accountant with ten years of experience in professional services within M&A and restructuring at PwC.

Nick is currently the Chief Executive Officer at Plasma Shield Limited, and Australian medical device company. Additionally, Nick held commercial leadership roles within professional sports, which included scaling up KangaTech, a medical device and injury prevention business, with customers spread across Australia, the US and Europe.

3.4 Directors' recommendations and interests

The Board (with Mr Nicholas Haslam abstaining) recommends that Shareholders vote in favour of Resolution 2.

Resolution 2 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 2.

4. Resolution 3: Election of Mr John Michailidis

4.1 Purpose of Resolution

Mr John Michailidis was appointed as a Director of the Company by Board resolution on 2 October 2023.

Mr John Michailidis retires from office under ASX Listing Rule 14.4 and rule 19.2(b) of the Constitution and stands for election.

This Resolution is an ordinary resolution.

4.2 The law

This Resolution is required as 19.2(b) of the Company's Constitution provides that a director appointed as a casual vacancy under rule 19.2, who is not a managing director, holds office until the conclusion of the next AGM following his or her appointment.

Further, ASX Listing Rule 14.4 provides that a director (other than one managing director) appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the company.

4.3 Director resume

John has more than 30 years of pharmaceutical experience. He is a driven leader in business transformation, entrepreneurship, translation and commercialisation, and has experience and expertise in a broad range of areas including strategic planning, organisational growth and business development.

John is currently the Chief Operating Officer of Anatara and the Managing Director of JEM Pharmaceuticals Pty Ltd. He has gained experience in a number of senior and executive positions throughout his career, including as Non-Executive Director of Factor Therapeutics Pty Ltd and Australian Diabetes Educators Association, the Chair of Access Community Health, Managing Director of Teva Pharma Australia Pty Ltd and Business Director and Global Head of the Nephrology/Oncology Franchise for F. Hoffman La Roche. John also has CEO experience with growth-stage pharmaceutical companies including Orphan Australia Pty Ltd, Avipep Pty Ltd and Roche Korea Ltd.

John holds a Bachelor of Science (Honours) from LaTrobe University, an Executive MBA from Harvard University, a Diploma in Education from Melbourne University, and he is a member of the Australian Institute of Company Directors.

4.4 Directors' recommendations and interests

The Board (with Mr John Michailidis abstaining) recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 3.

5. Resolution 4: Approval of 10% Placement Facility

5.1 Purpose of Resolution

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of 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 ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$3.47million.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% Placement Facility provided for in ASX Listing Rule 7.1A to issue equity securities without shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in the ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in ASX Listing

Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

5.2 **ASX Listing Rule requirements — Description of ASX Listing Rule 7.1A**

(a) **Shareholder Approval**

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

(b) **Equity Securities**

Any equity securities issued under the 10% Placement Facility 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 ordinary shares on issue, being the "Shares".

(c) **Formula for Calculating the 10% Placement Facility**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of equity securities calculated in accordance with the following formula:

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

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

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue the convertible securities was approved, or taken under these rules to have been approved under ASX Listing Rules 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rules 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities that became fully paid in the relevant period;
- (v) less the number of fully paid ordinary securities cancelled in the last 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the

shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

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

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

In accordance with ASX Listing Rule 7.1, as at the date of this Notice, the Company currently has on issue 119,923,985 Shares and the capacity to issue 17,988,597 equity securities.

Under ASX Listing Rule 7.1A the Company requests an additional 10% capacity which will increase the total number of equity securities that can be placed without Shareholder approval to 29,980,996 for the next 12 months.

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

(e) **Minimum Issue Price**

The Company may seek to issue the equity securities in consideration for cash only. The issue price of equity securities issued under ASX Listing Rule 7.1A must not be less than 75% of the VWAP of equity securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
- (ii) if the equity securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the equity securities are issued.

(f) **10% Placement Period**

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

- (i) the date that is 12 months after the date of the Annual General Meeting at which 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 ASX 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 the ASX (**10% Placement Period**).

5.3 Effect of ASX Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

5.4 Specific information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- (a) **Minimum price** - The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the equity securities are issued.
- (a) **Risk** - If Resolution 4 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted. The potential dilution effect is illustrated in the table below.

There is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

- (b) **Dilution** - The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the 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 ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of:
 - (A) issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer); or
 - (B) future issues of ordinary securities that are made with approval by Shareholders under ASX Listing Rule 7.1; or
 - (C) future issues of ordinary securities that are made without approval and within the ASX Listing Rule 7.1 15% issue capacity; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Number of Shares on issue (Variable "A" in ASX Listing Rule 7.1A.2)	Dilution			
	No. of Shares issued under 10% placement capacity (10% voting dilution)	Issue price		
		\$0.014	\$0.028	\$0.042
		Issue price at 50% decrease to current price	Issue price at current price	Issue price at 50% increase in current price
		Funds raised		
Current Shares 119,923,985	10% voting dilution	11,992,398	11,992,398	11,992,398
	Funds raised	\$167,894	\$335,787	\$503,680
50% increase to the current Shares 179,885,977	10% voting dilution	17,988,597	17,988,597	17,988,597
	Funds raised	\$251,840	\$503,681	\$755,521

100% increase to the current Shares 239,847,970	10% voting dilution	23,984,797	23,984,797	23,984,797
	Funds raised	\$335,787	\$671,574	\$1,007,361

* 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 ASX Listing Rule 7.1 or without approval under the ASX Listing Rule 7.1 15% issue capacity.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of equity securities available under the 10% Placement Facility.
 - (ii) No Convertible Securities (including any Convertible Securities issued under the 10% Placement Facility) are converted into Shares before the date of the issue of the equity securities.
 - (iii) 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%.
 - (iv) 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 Meeting.
 - (v) The table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
 - (vi) The issue of equity securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.028 being the closing price of Shares on the ASX on 28 September 2023.
- (c) **Period of approval** - The Company will only issue the equity securities during the 10% Placement Period. The approval of Resolution 4 for the issue of the equity securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change of the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
- (d) **Purpose of issue** - The Company may seek to issue the equity securities in consideration for cash only. In such circumstances, the Company intends to use the funds raised towards clinical trials and to meet additional working capital requirements.
- (e) **Disclosure obligations** - The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4. Namely, upon issue of any equity securities:
- (i) it will state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
 - (ii) give to the ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of the equity securities issued to each.
- (f) **Allocation policy** - The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity 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, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; 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 the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

- (g) **Issues in prior 12 months** - The Company obtained Shareholder approval under ASX Listing Rule 7.1A at the 2022 Annual General Meeting and confirms that no Shares were issued under ASX Listing Rule 7.1A following the 2022 Annual General Meeting. **Voting Exclusion statement** - A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

5.5 Directors' recommendations and interests

The Board recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 4.

6. Resolution 5: Renewal of proportional takeover approval provisions

6.1 General

Rule 15 of the Company's Constitution includes proportional takeover provisions which enable the Company to refuse to register shares acquired under a proportional takeover bid unless Shareholders approve the bid. Under the Corporations Act, proportional takeover provisions expire three years from adoption or renewal and may then be renewed.

The Company is seeking Shareholder approval to renew these provisions under the Corporation Act. The proportional takeover bid provisions are identical to those included in the Company's current Constitution which were subject of a prior renewal at the 2020 Annual General Meeting.

A proportional takeover offer is a takeover offer where the offer made to each shareholder is only for a proportion of that shareholder's shares, and not for the shareholders entire shareholding.

6.2 Information requirements

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion or renewal of a proportional takeover provision in the Constitution. The following information comprises the statement required under section 648G(5) of the Corporations Act.

- (a) Effect of the provision

If a takeover offer is made under a proportional takeover bid for a class of the Company's securities, the Directors must ensure that a resolution to approve the

takeover bid (**Approval Resolution**) is voted by the shareholders of the class of shares being bid, not less than 14 days before the last day of the bid period (**Deadline**).

The only persons entitled to vote on the Approval Resolution are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. The bidder under the takeover bid and its associates are not entitled to vote on the Approval Resolution.

Each person entitled to vote has one vote for each share in the relevant class held by the person at that time. The vote on the Approval Resolution is decided on a simple majority. The Approval Resolution will be taken to have been passed if more than 50% of votes are cast in favour of the Approval Resolution, otherwise it is taken to have been rejected.

The Directors will breach the Corporations Act if they fail to ensure the Approval Resolution is voted on. However, if the Approval Resolution is not voted on as at the end of the day before the Deadline, the Approval Resolution is taken to have been passed.

If the Approval Resolution is passed (or taken to have been passed) by the shareholders, the transfer resulting from the bid must be registered if they comply with other provisions of the Corporations Act and the Constitution.

If the Approval Resolution is rejected, binding acceptances must be rescinded as soon as practicable after the Deadline, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn at the end of the Deadline. The proportional takeover provisions do not apply to full takeover bids.

Rule 15 will expire three years after its reinsertion into the Constitution, unless renewed by a further special resolution of shareholders.

(b) Reasons for proposing this special resolution

A proportional takeover bid involves an offer for only a proportion of each shareholder's securities, this may allow control of the Company to pass without shareholders having the chance to sell all their securities to the bidder and assist a bidder to take control of the company without payment of an adequate control premium.

Shareholders, other than the bidder and its associates, may be exposed to the risk of being left as a minority in the Company as well as the loss of potential to receive an adequate control premium for their remaining shares. The proportional takeover provisions lessen these risks because they allow shareholders to decide whether a proportional takeover bid is acceptable in principle, is appropriately priced and should be permitted to proceed.

(c) Knowledge of acquisition proposals

At the date this Notice of Annual General Meeting was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) Potential advantages and disadvantages

While the proportional takeover provisions have previously been in force under the Constitution, there have been no full or proportional takeover bids for the Company at any time since it listed. Therefore, there is no example against which to review the advantages or disadvantages of the provisions for the Directors and shareholders respectively.

The Directors consider that the proposed renewal of the proportional takeover provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved.

The potential advantages of the proposed renewal of the proportional takeover provisions for shareholders are:

- (i) Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) The provisions may assist shareholders to avoid being locked in as a minority;
- (iii) The bargaining power of shareholders is increased, and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) Knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and to decide whether to approve or reject that offer.

The potential disadvantages of the proposed renewal of the proportional takeover provisions for shareholders are:

- (i) It may discourage offers of proportional takeover bids for shares in the Company and may depress the share price;
- (ii) Shareholders may lose an opportunity of selling some of their shares at a premium; and
- (iii) The likelihood of a proportional takeover bid being successful may be reduced.

The Directors consider that the potential advantages of the proportional takeover provisions for shareholders outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid should be permitted to proceed.

- (e) Shareholders may act

If the special resolution to renew the proportional takeover provisions in Rule 15 of the Constitution is passed, shareholders who together hold not less than 10% (by number) of the issued securities in a class of securities in the Company to which the provisions apply may, within 21 days after the day on which the special resolution is passed, apply to the Court to have the proportional takeover provisions set aside to the extent to which it relates to that class of shareholders.

On an application, the Court may make an order setting aside the proportional takeover provisions if it is satisfied that it is appropriate in all the circumstances to do so. Otherwise the Court must discuss the application. Unless and until an application is final determined by the making of an order setting aside the proportional takeover provision, the Company is taken for all purposes to have validly included the proportional takeover provision applying to that class of shareholders.

6.3 Directors' recommendations

The Directors recommend that Shareholders approve Resolution 5.

Resolution 5 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 5.

7. Resolution 6: Renewal Executive Option Plan for the purposes of ASX Listing Rule 7.2, Exception 13(b)

7.1 General

A key component of remuneration provided to senior employees and executives are long-term incentives. Long-term incentives ensure employees have part of their remuneration align with shareholder success.

One of the key foundations of the Company's equity incentive program is the Company's Executive Option Plan (**Plan**). The Plan is designed to:

- (a) Align employee incentives with Shareholders' interest;
- (b) Assist employee attraction; and
- (c) Encourage share ownership by employees.

The Plan was last approved by Shareholders at the 2020 Annual General Meeting.

7.2 Shareholder Approval

ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring shareholder approval.

Pursuant to ASX Listing Rule 7.2, Exception 13, an issue under an employee incentive plan will not count toward a company's 15% limit provided:

- (a) the holders of the entity's ordinary securities have approved the issue of equity securities under the employee incentive plan as an exception to ASX Listing Rule 7.2 within three years before the issue of the equity securities.
- (b) The notice of meeting for the shareholder approval includes:
 - (i) a summary of the terms of the scheme;
 - (ii) the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
 - (iii) the maximum number of equity securities proposed to be issued under the scheme following the approval; and
 - (iv) a voting exclusion statement.

In the event approval under ASX Listing Rule 7.2 Exception 13 is not obtained, any issue of securities under the Company's Plan will count toward a company's 15% limit.

Approval is sought under ASX Listing Rule 7.2 Exception 13 and the following information is included for compliance with ASX Listing Rule 7.2, Exception 13.

A summary of the terms of the scheme:	Please refer to paragraph 7.3 below for a summary of the Executive Option Plan.
The number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule:	<p>The Plan has last renewed at the 2020 Annual General Meeting. Since the Plan was last approved, the following securities have been issued under the Plan:</p> <ul style="list-style-type: none"> • 617,704 Options issued on 3 December 2020 for nil consideration but with an exercise price of \$0.2476 each; • 336,113 Performance Rights issued on 13 August 2021 for nil consideration and exercisable for a nil cash exercise price on satisfaction of performance conditions;

	<ul style="list-style-type: none"> • 260,000 Options issued on 8 September 2021 for nil consideration but with an exercise price of \$0.2250 each; • Options issued on 9 December 2021 for nil consideration but with an exercise price: 1,800,000 Options of \$0.2250 each, 300,000 Options of \$0.2164 each and 300,000 Options of \$0.203 each; • 275,483 Performance Rights issued on 31 August 2022 for nil consideration and exercisable for a nil cash exercise price on satisfaction of performance conditions; and • 1,611,176 Performance Rights issued on 8 August 2023 for nil consideration and exercisable for a nil cash exercise price on satisfaction of performance conditions.
The maximum number of equity securities proposed to be issued under the scheme following the approval:	The maximum number of Options or Performance Rights to be issued under the Executive Option Plan for the three years following Shareholder approval is 11,992,398 Options or Performance Rights.
A voting exclusion statement:	A voting exclusion statement is contained in Resolution 6.

7.3 Summary of the Terms of the Executive Option Plan

A summary of the terms of the Executive Option Plan is provided below:

Eligibility	The Plan is open to Eligible Participants, which may include Directors, Employees or Consultants of the Company.
Grant of Options	<p>The Board may offer any number of Options, which are rights to be issued a Share upon payment of the Exercise Price (see definition below) and satisfaction of Vesting Conditions (see definition below) and can consist of a form of performance right, to an Eligible Participant on the terms the Board decides by giving the Eligible Participant an offer (Offer).</p> <p>The Offer must specify:</p> <ul style="list-style-type: none"> • the number of Options; • the date of the Offer; • the Exercise Period (the period between the date after which an Eligible Participant may exercise an Option and the date on or by which an Eligible Participant must exercise an Option before it expires); • the Exercise Price (the price payable on exercise of an Option to acquire the underlying Share); • the Fee (if any); • Vesting Conditions (which are specified in the Offer and must be satisfied before an Option can be exercised); • Disposal Restrictions (which is a restriction on the creation of a security interest in, or the transfer, assignment, dispose or otherwise dealing with, a Share issued on exercise of an Option); and • any other terms and any matters required to be specified by the Corporations Act or ASX Listing Rules. <p>To accept the Offer, an Eligible Participant must complete, sign and return the Acceptance Form (which will be sent together with the Offer) in accordance with the Offer.</p> <p>The Board can only grant Options if the aggregation of the number of Shares that may be acquired on exercised of the Options and the number of Shares issuable if each outstanding Option were exercised pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years, does not exceed 5% of the total number of Shares on issue at the time of the proposed issue.</p> <p>The maximum allocation of 5% does not include:</p>

	<ul style="list-style-type: none"> any Options issued under section 708 of the Corporations Act or to Eligible Participants lawfully made outside of Australia; any Option where payment is not required from an Eligible Participant; and any Option that lapses without being exercised.
Permitted Nominees	<p>A Permitted Nominee is a body corporate controlled by an Eligible Participant, or any other entity as the Board determines.</p> <p>An Eligible Participant may nominate a Permitted Nominee to hold the Options on their behalf by providing details of the Permitted Nominee on the Acceptance Form and having the Permitted Nominee sign the Acceptance Form.</p> <p>The Board can, in its absolute discretion and without providing an explanation, decide whether or not to grant a Permitted Nominee Options.</p>
Exercise	<p>The Options may be exercised during the specified Exercise Period, provided any Vesting Conditions have been satisfied by the Participant (an Eligible Participant or their Permitted Nominee) and the acquisition of Shares does not breach the Corporations Act or the ASX Listing Rules, by delivering a Notice of Exercise (which will be sent together with the Offer) and paying the Exercise Price to the company.</p>
Cashless Settlement	<p>The Eligible Participant may set off the exercise price for the Options against the number of Shares they are entitled to receive upon exercise, in which case the holder would receive Shares to the value of the surplus after the Exercise Price has been set off (Cashless Exercise Facility). For the avoidance of doubt, if the Cashless Exercise Facility is elected, the Participant will only be issued the number of Shares equal in value to the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the Shares. If the difference is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.</p>
Issue of Shares on Exercise	<p>The Company will issue Shares to a Participant within 20 Business Days after receiving a valid Notice of Exercise and the Exercise Price. In the event the Company is precluded from issuing a cleansing notice under section 708A for any reason, the Shares will be issued to a Participant once the Company is in a position to issue a cleansing notice.</p> <p>If the Shares are officially quoted by ASX, the Company will apply to ASX for official quotation of any Shares issued to a Participant after exercise of Options within the time prescribed by the ASX Listing Rules but, in any event, within five Business Days of the issue of those Shares.</p>
Lapse	<p>If an Eligible Participant is lawfully terminated (whether for a serious breach or not), made redundant or resigns and:</p> <ul style="list-style-type: none"> that event occurs on or before the Exercise Date, the Options will lapse; the Eligible Participant loses control of their Permitted Nominee and the Options are not transferred to the Eligible Participant, the Options will lapse; or that event occurs during the Exercise Period, the Expiry Date of the Options of that Participant will be adjusted as follows: <ul style="list-style-type: none"> if the Eligible Participant's lawful termination is for an unserious breach, the adjusted expiry date will be 60 days after the termination date; if the Eligible Participant's lawful termination is for a serious breach, the adjusted expiry date will be 30 days after the termination date; if the Eligible Participant resigns or vacates from the Board, employment contract or consultancy agreement, the adjusted expiry date will be 60 days after the date of the resignation; and if the Eligible Participant is made redundant, the adjusted expiry date will be 60 days after the date of the redundancy. <p>Where there is a death of the Eligible Participant:</p>

	<ul style="list-style-type: none"> • if the death occurs on or before the Exercise Date, the Options of that Eligible Participant (or their Permitted Nominee) lapse 90 days after the date of their death; or • if the death occurs during the Exercise Period, the Expiry Date is not adjusted and the representative of the Eligible Participant's estate may exercise the Options before the Expiry Date.
Rights of participants	<p>Should the Company undergo a reconstruction of capital or any other such change, the terms of the Options (including the number of Shares to be issued on the exercise of an Option, the exercise price or both) will be correspondingly changed to the extent necessary to comply with the ASX Listing Rules.</p> <p>In the event of a change of control, unless the Board decides otherwise, all Options vest immediately and may be exercised by a Participant by delivering a Notice of Exercise and payment of the Exercise Price to the company.</p> <p>A holder of Options is not entitled to participate in dividends, a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds Options.</p> <p>If the Offer contains a Disposal Restriction, Participants must not transfer, assign, dispose of or otherwise deal with Shares issued upon the exercise of Options for the period specified in the Offer (subject to a change of control event occurring during that time).</p> <p>A Participant will not have an interest in Shares, the subject of Options, until the Options are exercised and the Shares are issued to that Participant.</p> <p>Shares issued on the exercise of any Option will rank equally with all existing Shares of that class from the date of allotment.</p>
Assignment	The options are not transferable or assignable without the prior written approval of the Board.
Administration	The Plan will be administered by the Board, which has an absolute discretion to determine appropriate policies and regulations for the administration of the Plan. The decision of the Board as to the interpretation, effect or application of the Plan and the satisfaction of Vesting Conditions is final.
Termination and Amendment	<p>The Plan may be terminated or suspended at any time by the Board, which will not affect the rights of any Participant holding Options at that time.</p> <p>The Plan may be amended at any time by the Board except where the amendment would:</p> <ul style="list-style-type: none"> • have the effect of material adversely affecting or prejudicing the rights of any Participant holding Options at that time, except for amendments: <ul style="list-style-type: none"> ○ to comply with the Constitution, Corporations Act, ASX Listing Rules or any other law affecting the maintenance or operation of the Plan; ○ to correct a manifest error; ○ to address potential adverse tax implications affecting the Plan arising from changes to laws relating to taxation, the interpretation of laws relating to taxation by the relevant governmental authorities (including the release of any ruling), courts or tribunals; or • effect a change to the number of Shares to which a Participant is entitled on exercise of the Options, the Exercise Price or the Exercise Period unless permitted by the Corporations Act and the ASX Listing Rules.

7.4 Voting exclusion and Directors' recommendations

A voting exclusion statement is contained in Resolution 6.

The Directors recommend that Shareholders approve Resolution 6.

Resolution 6 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 6.



Anatara
LIFESCIENCES

Anatara Lifesciences Limited
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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 a.m. (Adelaide time) Wednesday, 8 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend 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 write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Anantara Lifesciences Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Anantara Lifesciences Limited to be held at Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000 and virtually via <https://meetnow.global/MKAT9UV> on Friday, 10 November 2023 at 10:00 a.m. (Adelaide time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Mr Nicholas Haslam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of John Michailidis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Renewal of proportional takeover approval provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Renewal of Executive Option Plan for the purposes of ASX Listing Rule 7.2, Exception 13(b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

ANR

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Computershare

