

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM**

### **BCAL DIAGNOSTICS LIMITED (ACN 142 051 223)**

**Date of meeting:**

Wednesday, 22 November 2023

**Time of Meeting:**

10.00 am (AEDT)

**Place of Meeting:**

Mills Oakley Level 7 151 Clarence Street Sydney NSW 2000

#### **IMPORTANT NOTICE**

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



## Notice of Annual General Meeting

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

at 10.00am (AEDT)  
on Wednesday, 22 November 2023  
venue Mills Oakley Level 7 151 Clarence Street Sydney NSW 2000

(the **Meeting**).

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

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

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

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

### **BUSINESS OF THE MEETING**

All Resolutions are ordinary resolutions. An ordinary resolution will be passed if approved by at least 50% of the votes cast by members entitled to vote on the resolution.

The business of the Meeting is as follows:

#### **1. ANNUAL ACCOUNTS**

To receive and consider the Company's financial report, directors' report and auditor's report for the year ended 30 June 2023.

#### **2. RESOLUTION 1 - REMUNERATION REPORT**

To consider, and if thought fit, to pass the following resolution as a non-binding ordinary resolution:

*"That for the purposes of section 250R of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023".*

The vote on this resolution is advisory only and will not bind the Company or its Directors.

A voting exclusion statement applies to this Resolution. Please see below.

#### **3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR: MR RONALD PHILLIPS**

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

*"That Mr Ronald Phillips, who retires by rotation in accordance with Rule 8.6 of the Company's constitution and Listing Rule 14.4 and, being eligible and offering himself for re-election, be re-elected as a director of the Company."*



#### **4. RESOLUTION 3 - RE-ELECTION OF DIRECTOR: MR MARK BURROWS**

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

*“That Mr Mark Burrows, who retires by rotation in accordance with Rule 8.6 of the Company’s constitution and Listing Rule 14.4 and, being eligible and offering himself for re-election, be re-elected as a director of the Company.”*

#### **5. RESOLUTION 4 - RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER 7.1 PLACEMENT CAPACITY**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 23,500,000 Placement Shares issued at a price of \$0.10 per share on 1 September 2023 to the Placement participants, on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement applies to this Resolution. Please see below.

#### **6. RESOLUTION 5 - APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT**

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

*“That, under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue:*

*(a) up to 200,000 Director Placement Shares at \$0.10 per share to Director Jonathan Trollip (or his nominee);*

*on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement applies to this Resolution. Please see below.

#### **7. RESOLUTION 6 - APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT**

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

*“That, under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue:*

*(b) up to 300,000 Director Placement Shares at \$0.10 per share to Director Mark Burrows (or his nominee),*

*on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement applies to this Resolution. Please see below.

#### **8. RESOLUTION 7 - RATIFICATION OF ISSUE OF SHARES TO JOHN HURRELL**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 200,000 Shares to CEO John Hurrell on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement applies to this Resolution. Please see below.



## **9. RESOLUTION 8 - RATIFICATION OF ISSUE OF BROKER OPTIONS**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 350,000 Options to PAC Partners Securities Pty Ltd, or their nominees on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement applies to this Resolution. Please see below.

## **10. RESOLUTION 9 - RATIFICATION OF ISSUE OF BROKER OPTIONS**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 350,000 Options to MST Financial Services Pty Ltd, or their nominees on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement applies to this Resolution. Please see below.

## **11. RESOLUTION 10 - RATIFICATION OF ISSUE OF ADVISER SHARES AND OPTIONS**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

*(a) 200,000 Shares; and*

*(b) 334,243 Options,*

*to Lewis Corporate Advisory Pty Ltd, on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion statement applies to this Resolution. Please see below.

## **12. RESOLUTION 11 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

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

*“That, for the purposes of ASX Listing Rule 7.1A and all other purposes, approval is given for the Company to allot and issue Equity Securities up to 10% of the Company’s issued share capital (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”*

## **QUORUM FOR THE MEETING**

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

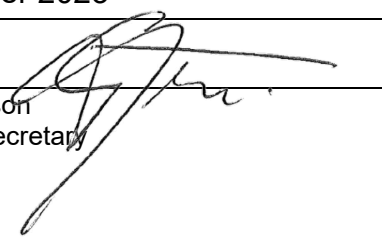
- (a) five members present in person; or
- (b) members present in person representing at least 10% of the voting shares.



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

Date: 20 October 2023

Signed:

  
\_\_\_\_\_  
Guy Robertson  
Company Secretary



## VOTING EXCLUSION STATEMENTS

For the purposes of ASX Listing Rule 14.11, the following voting exclusion statements apply:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
<b>Resolution 1: Remuneration Report</b>	<p>The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or any of their Closely Related Parties, regardless of the capacity in which the vote is cast.</p> <p>However, votes will not be disregarded if they are cast on Resolution 1 by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy for a Shareholder entitled to vote on Resolution 1, who has been appointed in writing and votes in accordance with a direction given to the proxy or attorney on how to vote on Resolution 1; or</li> <li>(b) the Chair, as a proxy for a Shareholder entitled to vote, under an express authorisation in the proxy appointment to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 4: Ratification of issue of Placement Shares under Listing Rule 7.1</b>	<p>The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who participated in the issue, or any associate of those persons.</p> <p>However, this does not apply to a vote cast in favour of Resolution 4 by:</p> <ul style="list-style-type: none"> <li>(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or</li> <li>(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</li> <li>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:             <ul style="list-style-type: none"> <li>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and</li> <li>(ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<b>Resolutions 5 and 6: Approval of Directors' participation in placement</b>	<p>The Company will disregard any votes cast in favour of Resolutions 5 and 6 by Mr Jonathan Trollip, Mr Mark Burrows, any other person who will obtain a material benefit as a result of the issue of the securities, or any of their associates. However, the Company need not disregard a vote if it is cast in favour of the resolution by:</p>



RESOLUTION	PERSONS EXCLUDED FROM VOTING
	<p>(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;</p> <p>(b) the Chair, as a proxy for a Shareholder entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides;</p> <p>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 5 and 6; and</p> <p>(ii) the holder votes on Resolutions 5 and 6 in accordance with directions given by the beneficiary to the holder to vote in that way.</p>
<p><b>Resolutions 7 to 10: Ratification of issue of Shares and Options</b></p>	<p>The Company will disregard any votes cast in favour of Resolutions 7 to 10 by or on behalf of any person who participated in the issue, or any associate of those persons.</p> <p>However, this does not apply to a vote cast in favour of Resolutions 7 to 10 by:</p> <p>(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or</p> <p>(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</p> <p>(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 7 to 10; and</p> <p>(ii) the holder votes on Resolutions 7 to 10 in accordance with directions given by the beneficiary to the holder to vote in that way.</p>
<p><b>Resolution 11 Approval of Placement Capacity</b></p>	<p>The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:</p> <ul style="list-style-type: none"> <li>• any person who may participate in the proposed issue;</li> <li>• any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if the resolution is passed; or</li> </ul> <p>any of their respective associates.</p> <p>However, this does not apply to a vote cast in favour of a resolution by:</p>



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

### Determination of Membership and Voting Entitlement

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognised as a Shareholder and the holder of Shares if that person is registered as a holder of those Shares at 10am (AEDT) on 20 November 2023.

Share transfers registered after that time will not be able to be used to determine voting entitlements at the Meeting.

### How to Vote

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

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

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

#### (a) *Voting at the Meeting*

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

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

#### (b) *Voting by proxy*

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

A Shareholder entitled to attend and vote is entitled to appoint a proxy.

A Shareholder entitled to cast two or more votes may appoint up to two proxies to attend and vote at the Meeting and may specify the proportion or number of votes each proxy is appointed to exercise. If





the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, then each proxy may exercise one-half of the member's votes.

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

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

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

If a Shareholder appoints a member of the Key Management Personnel (which includes each Director) or one of their Closely Related Parties as a proxy, the person is not permitted to cast the Shareholder's votes on Resolution 1, unless the Shareholder directs the person how to vote or the Chair is the Shareholder's proxy.

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

(c) *Voting by corporate representative*

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

(d) *Voting by attorney*

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

An attorney need not be a holder of Shares.



## EXPLANATORY MEMORANDUM

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### GENERAL

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business specified to be conducted at the Annual General Meeting of the Company. Among other things, this Explanatory Memorandum provides Shareholders with the information required to be provided to shareholders by the Corporations Act and the ASX Listing Rules.

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

### 1. ANNUAL REPORT

As required under section 317 of the Corporations Act, the Company's financial report, directors' report and auditor's report for the year ended 30 June 2023 ("**Annual Report**") will be tabled at the Annual General Meeting.

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

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

### 2. RESOLUTION 1 - REMUNERATION REPORT

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

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2023.

A reasonable opportunity will be provided for Shareholders to ask questions and make comments on the Remuneration Report at the Annual General Meeting.

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution vote against the report in two consecutive annual general meetings, the Company will be required at the second annual general meeting to put to Shareholders a resolution proposing the calling of an extraordinary general meeting at which all Directors of the Company who were in office at the date of approval of the applicable Directors' report must stand for re-election ("**Spill Resolution**").

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting ("**Spill Meeting**") within 90 days of the second annual general meeting.

At the Company's 2022 Annual General Meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.



### ***Proxy Restrictions***

If the Chair of the Meeting is your proxy (or becomes your proxy by default), you will be taken to have expressly authorised them to exercise your proxy in relation to Resolution 1 (Adoption of the Remuneration Report) though the Chair is, and the item is, connected directly or indirectly with the remuneration of a member of the Key Management Personnel of BCAL Diagnostics Limited. Shareholders will be informed of the proxy position and the manner in which the Chair intends to vote undirected proxies at the meeting.

### ***Directors' Recommendation***

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of Resolution 1.

### **3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR: MR RONALD PHILLIPS**

In accordance with ASX Listing Rule 14.4, a director must not hold an office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. Under Listing Rule 14.5, the Company is required to hold an election of directors each year.

Further, rule 8.6(a) of the Company's constitution also requires one-third of the Directors (other than the Managing Director) to retire from office at each annual general meeting, together with any Director who has held office without re-election for three or more annual general meetings.

Mr Ronald Phillips, who retires by rotation in accordance with rule 8.6(a) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a director of the Company.

A brief profile of Mr Phillips is set out in the Annual Report of the Company.

If Resolution 2 is passed, Mr Phillips will be re-elected as a director of the Company and if Resolution 2 is not passed, Mr Phillips will cease to be a director of the Company.

### ***Directors' Recommendation***

The Board (other than Mr Phillips) recommends that Shareholders vote in favour of Resolution 2.

The Chair intends to vote undirected proxies in favour of Mr Phillips's re-election.

### **4. RESOLUTION 3 - RE-ELECTION OF DIRECTOR: MR MARK BURROWS**

Mr Mark Burrows, who retires by rotation in accordance with rule 8.6(a) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a director of the Company.

A brief profile of Mr Burrows is set out in the Annual Report of the Company.

If Resolution 3 is passed, Mr Burrows will be re-elected as a director of the Company and if Resolution 3 is not passed, Mr Burrows will cease to be a director of the Company.

### ***Directors' Recommendation***

The Board (other than Mr Burrows) recommends that Shareholders vote in favour of Resolution 3.

The Chair intends to vote undirected proxies in favour of Mr Burrows' re-election.



## **5. RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER 7.1**

### ***Background***

As announced on 28 August 2023, the Company confirmed its intention to undertake a placement to professional and sophisticated investors to raise approximately \$2.4 million through the issue of 24,000,000 Shares at an issue price of \$0.10 per Share (“**Placement**”).

On 1 September 2023, the Company issued 23,500,000 Shares pursuant to the Placement (“**Placement Shares**”), with the issue of the remaining 500,000 Shares to Directors (or their nominees) being subject to Shareholder approval pursuant to Resolutions 5 and 6.

The Shares were issued pursuant to the Company’s capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Shares pursuant to the Placement.

Further details in respect of the placement are set out in the ASX announcement released on 28 August 2023.

### ***Listing Rule 7.1***

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

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

### ***Listing Rule 7.4***

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities using placement capacity under Listing Rule 7.1 after it has been made or agreed to be made. If shareholders do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company’s capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares under Resolution 4.

### ***Effect of these Resolutions***

If Resolution 4 is passed, the issue of Placement Shares will be excluded in calculating the Company’s combined 25% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the issue of the Placement Shares will be included in calculating the Company’s 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

### ***Technical information required by Listing Rule 7.5***

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

- (a) on 1 September 2023, a total of 23,500,000 Placement Shares were issued to placement participants, being various sophisticated and professional investors identified by joint lead



managers PAC Partners Securities Pty Ltd and MST Financial Services Pty Ltd, who are not related parties of the Company or their associates;

- (b) the Placement Shares issued were all ordinary shares in the capital of the Company, each fully paid to \$0.10 and issued on the same terms and conditions as the Company's existing Shares;
- (c) funds raised by the Company under the Placement will primarily be used to speed development of the BREATEST™ towards its first sales, including to fund primarily:
  - (i) clinical studies specifically directed to further strengthening data on the intended use of the test with the help of an international contract research organisation;  
building out BCAL's clinical services laboratory with equipment and staff to gain NATA certification of ISO15189 and NPAAC (National Pathology Accreditation and Advisory Council), which is a prerequisite for BCAL's laboratory to undertake commercial testing; and
  - (ii) general working capital.

A voting exclusion statement applies to Resolution 4, as set out in the Notice of Meeting.

### ***Directors' Recommendation***

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

## **6. RESOLUTIONS 5 AND 6 - APPROVAL OF DIRECTORS' PARTICIPATION**

### ***General***

Jonathan Trollip and Mark Burrows wish to participate in the Placement on the same terms as unrelated participants in the Placement ("**Director Participation**"), for an aggregate of up to 500,000 Shares ("**Director Placement Shares**") on the basis set out below. As Mr Trollip and Mr Burrows are related parties of the Company, the issue of the Director Placement Shares is subject to the Shareholder approval under ASX Listing Rule 10.11.

Accordingly, Resolutions 5 and 6 seek Shareholder approval for the issue of up to:

- (a) 200,000 Director Placement Shares to Director Jonathan Trollip (or his nominee); and
- (b) 300,000 Director Placement Shares to Director Mark Burrows (or his nominee),

as a result of the Director Participation on the terms set out below.

### ***Listing Rule 10.11***

Unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to a related party (Listing Rule 10.11.1) or any associate of that person unless it obtains approval of its Shareholders.

As the Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rules 10.12, the Company requires the approval of Shareholders.

Resolutions 5 and 6 seeks the required Shareholder approval for the Director Participation under and for the purposes of Rule 10.11. If passed, the Company will be able to proceed with the issue of the Director Participation Shares. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares (because approval is being obtained under Listing Rule 10.11), the Director Placement Shares will not use up any of the Company's 15% annual placement capacity.



**Technical Information required by ASX Listing Rule 10.13**

In accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 5 and 6:

**(a) The names of the persons to whom securities will be issued**

- (i) Jonathon Trollip (or his nominee); and
- (ii) Mark Burrows (or his nominee).

**(b) Which category in rules 10.11.1 – 10.11.5 the persons fall under and why**

The persons fall under Listing Rule 10.11.1 by virtue of being directors of the Company.

**(c) The number and class of securities to be issued to the persons**

Refer above.

**(d) Terms of securities proposed to be issued**

The Director Placement Shares are fully paid ordinary Shares, issued on the same terms and conditions as the Company's existing Shares.

**(e) The date or dates on which the Company will issue the securities to the persons**

Subject to Shareholder approval, the Director Placement Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

**(f) If the issue is intended to remunerate or incentivise the Directors**

The Director Placement Shares are not intended to remunerate or incentivise directors.

**(g) If the securities are issued under an agreement**

The Director Placement Shares are not being issued under an agreement.

**(h) Voting exclusion statement**

Voting exclusion statements are included for Resolutions 5 and 6 in the Notice of Meeting.

**7. RESOLUTIONS 7 TO 10 – RATIFICATION OF ISSUE OF SHARES AND OPTIONS**

Further to the Placement:

- (a) On 18 September 2023, the Company issued 200,000 Shares at \$0.10 per Share and on the same terms and conditions as the Company's existing Shares to CEO John Hurrell who, by virtue of his US residency status, was unable to participate in the Company's Share Purchase Plan ("CEO Shares").
- (b) On 17 October 2023, the Company issued:
  - (i) 350,000 Options to PAC Partners Securities Pty Ltd; and
  - (ii) 350,000 Options to MST Financial Services Pty Ltd,





at an exercise price of \$0.20 per Option exercisable on or before the date that is three years from the date of issue and on the terms and conditions set out in Annexure A (“**Broker Options**”). The Broker Options were issued by the Company as part of the fee payable to PAC Partners Securities Pty Ltd and MST Financial Services Pty Ltd for services performed as joint lead managers to the Placement pursuant to the Joint Lead Manager Agreements.

- (c) On 17 October 2023 the Company issued:
- (i) 334,243 Options at an exercise price of \$0.20 per Option exercisable on or before the date that is three years from the date of issue and on the terms and conditions set out in Annexure A (“**Adviser Options**”); and
  - (ii) 200,000 Shares at \$0.10 per Share and on the same terms and conditions as the Company’s existing Shares (“**Adviser Shares**”),
- to Lewis Corporate Advisory Pty Ltd (**Lewis**) as payment for consulting services provided by Lewis in respect of the Placement and pursuant to the agreement between Lewis and the Company.

In each instance, the CEO Shares, Broker Options, Adviser Shares and Adviser Options (“**Additional Securities**”) were issued within the Company’s 15% placement capacity permitted by ASX Listing Rule 7.1 without the need for prior Shareholder approval.

Accordingly, Resolutions 7 to 10 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issues of Additional Securities.

#### ***Listing Rule 7.1***

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

The issues of the Additional Securities do not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by the Company’s Shareholders, they effectively use up part of the Company’s 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period from the dates of issue of the Additional Securities.

#### ***Listing Rule 7.4***

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities using placement capacity under Listing Rule 7.1 after it has been made or agreed to be made. If shareholders do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company’s capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issues of the Additional Securities under Resolutions 7 to 10.

#### ***Effect of these Resolutions***

For each of Resolutions 7 to 10, if the Resolution is passed then the issue of Additional Securities will be excluded in calculating the Company’s 15% limit under Listing Rule 7.1, effectively increasing the

number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue dates.

For each of Resolutions 7 to 10, if the Resolution is not passed then the issue of Additional Securities will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

**Technical information required by ASX Listing Rule 7.5**

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

- (a) Resolution 7:
- (i) on 18 September 2023, 200,000 Shares were issued to John Hurrell, Chief Executive Officer of BCAL;
  - (ii) the CEO Shares issued were fully paid ordinary shares in the capital of the Company, each fully paid to \$0.10 and issued on the same terms and conditions as the Company's existing Shares;
  - (iii) the purpose of the issue of the CEO Shares was to allow for CEO John Hurrell, who by virtue of his US residency was unable to participate in the Company's Share Purchase Plan, to subscribe for further Shares;
- (b) Resolutions 8 and 9:
- (i) on 17 October 2023, a total of 700,000 Broker Options were issued to joint lead managers PAC Partners Securities Pty Ltd and MST Financial Services Pty Ltd pursuant to an agreement between the Company, PAC Partners Securities Pty Ltd and MST Financial Services Pty Ltd that such Options would form part of the payment for services provided by the joint lead managers in respect of the Placement;
  - (ii) the Broker Options were issued at an exercise price of \$0.20 per Option exercisable on or before the date that is three years from the date of issue and on the terms and conditions set out in Annexure A;
  - (iii) the Broker Options were issued at a nil issue price, in consideration for services provided in respect of the Placement. The Company has not and will not receive any other consideration for the issue of the Broker Options and (other than in respect of funds received on exercise of the Options);
  - (iv) the purpose of the issue of the Broker Options was to satisfy the Company's obligations under the Joint Lead Manager Agreements, the terms of which are summarised in Annexure B;
- (c) Resolution 9:
- (i) on 17 October 2023, 200,000 Shares and 334,243 Options were issued to Lewis Corporate Advisory Pty Ltd (**Lewis**) pursuant to an agreement between the Company and Lewis that such Options and Shares would be payment for consulting services provided by Lewis in respect of the Placement (**Consulting Agreement**);
  - (ii) the Adviser Shares issued were fully paid ordinary shares in the capital of the Company, each fully paid to \$0.10 and issued on the same terms and conditions as the Company's existing Shares;





- (iii) the Adviser Options were issued at an exercise price of \$0.20 per Option exercisable on or before the date that is three years from the date of issue and on the terms and conditions set out in Annexure A;
- (iv) the Adviser Options were issued at a nil issue price, in consideration for services provided in respect of the Placement. The Company has not and will not receive any other consideration for the issue of the Adviser Options and (other than in respect of funds received on exercise of the Options); and
- (v) the purpose of the issue of the Adviser Shares and Adviser Options was to satisfy the Company's obligations under the Consulting Agreement, [the terms of which are summarised in Annexure C.

A voting exclusion statement applies to Resolutions 7 to 10, as set out in the Notice of Meeting.

### **Directors' Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 7 to 10 as it will allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

## **8 RESOLUTION 11 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

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### **8.1 General**

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

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

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

Resolution 11 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**Additional Issuance Capacity**).

If Resolution 11 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A. As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve Resolution 11. The Board unanimously recommend that Shareholders vote in favour of Resolution 11.

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

### **8.2 Technical information required by ASX Listing Rule 7.1A**



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

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

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

(a) **Minimum Price**

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

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

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

**8.3 Period for which approval will be valid**

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

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

**(Additional Issuance Period).**

**8.4 Risk of voting dilution**

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

- (i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 11 is approved); and
- (ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date,

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

The below table shows the potential dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A"



calculated in accordance with the formula in ASX Listing Rule 7.1A.2, both as at 13 October 2023.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 13 October 2023. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price as at 13 October 2023.

Number of Shares on Issue	Issue Price (per Share)	Dilution		
		\$0.05 (50% decrease in current issue price)	\$0.099 (Current issue price)	\$0.15 (100% increase in current issue price)
243,087,693 (Current)	Shares issued	24,308,769	24,308,769	24,308,769
	Funds Raised	\$1,203,284	\$2,406,568	\$3,609,852
364,631,540 (50% increase)*	Shares issued	36,463,154	36,463,154	36,463,154
	Funds Raised	\$1,804,926	\$3,609,852	\$5,414,778
486,175,386 (100% increase)*	Shares issued	48,617,539	48,617,539	48,617,539
	Funds Raised	\$2,405,568	\$4,813,136	\$7,219,704

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

The table above uses the following assumptions:

1. On 13 October 2023 there are 243,087,693 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 13 October 2023.
3. The Company issues the maximum possible number of Equity Securities under the Additional Issuance Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.



6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

#### **8.6 Purpose of issues under Additional Issuance Capacity**

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

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

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities pursuant to the approval sought by Resolution 11.

#### **8.7 Allocation policy under the Additional Issuance Capacity**

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

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

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

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

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

#### **8.8 Previous issues under the Additional Issuance Capacity**

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



## 8.9 Voting Exclusion

A voting exclusion for Resolution 11 is included in the Notice of Meeting. At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under the Additional Issuance Capacity, and the persons to whom any Equity Securities under the Additional Issuance Capacity may be issued are not as yet known or identified. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholders' votes will therefore be excluded from voting on Resolution 11.

## **FURTHER INFORMATION**

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



## **SCHEDULE – DEFINITIONS**

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In this Notice and Explanatory Memorandum:

**\$** means Australian dollars.

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

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

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

- (b) a spouse or child of the member;
- (c) a child of the member's spouse;
- (d) a dependent of the member or the member's spouse;
- (e) 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;
- (f) a company the member controls; or
- (g) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of closely related party' in the Corporations Act.

**Company** or BCAL means BCAL Diagnostics Limited (ACN 142 051 223).

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

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

**Directors** means the current directors of the Company.

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

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

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

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



**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

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

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

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2023.

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

**Securities** has the meaning given in the Listing Rules.

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

**Share Purchase Plan** means the share purchase plan as set out in the Company's ASX announcement released on 28 August 2023.

**Shareholder** means a registered holder of a Share.





## **ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS**

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**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Exercise Price**

\$0.20 cents per Share (**Exercise Price**);

**(c) Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on  
17 October 2026

**(d) Conditions of exercise**

The holder will be entitled to exercise the Option on issue.

**(e) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(f) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(g) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(h) Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors,

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things





necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(i) Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**(j) Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

**(k) Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**(l) Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**(m) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(n) Unquoted**

The Company will not apply for quotation of the Options on ASX.

**(o) Transferability**

The Options are not transferable.



## **ANNEXURE B – TERMS AND CONDITIONS OF JOINT LEAD MANAGER AGREEMENT**

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### **Fees – PAC partners Securities Pty Ltd (PAC)**

The Company agrees to pay PAC the following fees in relation to the Offer (Fees):

- (a) Management Fee: \$80,000 (plus GST)
- (b) Selling Fee: 4% of the Aggregate Consideration\*
- (c) Option Fee: 1 Advisor Options for each \$1.50 of the Gross Proceeds \* (3-year term, \$ strike price to be 200% of the Offer Price). In the event there are >50 option holders of the same class, the Company agrees to seek to list the options on the ASX, subject to regulatory approvals.

\*Gross proceeds refers to the gross amount raised, excluding the Chairman's list.

The agreement contains terms which are standard for a lead manager agreement.

### **Fees – MST Financial Services Pty Ltd (MST)**

The Company agrees to pay MST the following fees in relation to the Offer (Fees):

- (a) Management Fee: \$80,000 (plus GST)
- (b) Selling Fee: 4% of the Aggregate Consideration\*
- (c) Option Fee: 1 Advisor Options for each \$1.50 of the Aggregate Consideration \* (3-year term, \$ strike price to be 200% of the Offer Price). In the event there are >50 option holders of the same class, the Company agrees to seek to list the options on the ASX, subject to regulatory approvals.

\*In this Agreement, Aggregate Consideration refers to the total value of capital raised under the Offer from investors introduced by MST. For the avoidance of doubt this also includes any existing shareholders introduced to MST by BCAL who then invest in the Offer.

The agreement contains terms which are standard for a lead manager agreement.

## **ANNEXURE C – TERMS AND CONDITIONS OF CONSULTING AGREEMENT**

### **Lewis Corporate Advisory Pty Ltd (LCA)**

#### **Fees**

In consideration for providing the services BCAL shall pay LCA as follows:

#### ***Retainer Fee***

The Client will pay LCA a retainer fee of A\$5,000 (+GST) per calendar month, commencing 6 March 2023.

#### ***Capital Raising Milestone Fee***

On the successful completion of any Capital Raising, the Client will pay/issue to LCA:

- (a) \$20,000 in value of new shares in BCAL (valued at the Capital Raising price) +GST paid in cash; and
- (b) \$15,000 in value of BCAL share options (value calculated using the Black-Scholes model, based on an agreed exercise price) +GST paid in cash

The other terms of the LCA agreement are standard for a consulting agreement to assist in the capital raising process.

Your proxy voting instruction must be received by **10.00am (AEDT) on Monday, 20 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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