

Notice of General Meeting 28 March 2024 and Explanatory Statement

The General Meeting of Regeneus Ltd will be held in person.
If you are unable to attend the General Meeting, please complete and return the
enclosed proxy form in accordance with the specified directions.

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

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

By order of the Board

23 February 2024

Hang Ling (Helen) Leung

Company Secretary

NOTICE is given that a General Meeting of Shareholders of Regeneus Ltd (**the Company**) will be held in person at the Company's Registered Office located at 16 Goodhope Street, Paddington NSW 2021 on Thursday, 28th March 2024 at 1.00pm (Sydney time).

ORDINARY BUSINESS

RESOLUTIONS

RESOLUTION 1: Approval to issue Consideration Shares to the CMT Shareholders

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

"That, for the purposes of Listing Rule 7.1, and all other purposes, Shareholder approval is given for the Company to issue a total of 306,436,915 Consideration Shares to the CMT Shareholders (or their nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- any CMT Shareholders or any person who will obtain material benefit as a result of the issue of the Consideration Shares (except a benefit solely by reason of being a holder of Shares); and/or
- any associate of any such person.

However, the Company need not disregard a vote cast in favour of Resolution 1 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 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.

RESOLUTION 2: Change of company name

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

*"That, subject to closing of the CMT Acquisition, for the purposes of section 157(1)(a) of the Corporations Act, and for all other purposes, approval is given for the name of the Company to be changed to **Cambium Bio Limited**."*

Determination of Entitlement to Attend and Vote

The Company has determined that the holders of the Company's ordinary shares for the purpose of the General Meeting will be the registered holders of ordinary shares at **7.00pm (Sydney time) on the date that is 48 hours before the date of the General Meeting.**

Attendance at the General Meeting

The General Meeting will be held in person.

In person: You may attend the General Meeting in person at the date, time and place specified in the Notice of General Meeting. Prior registration is not required.

By proxy: A member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy. A proxy need not be a member of the Company. A member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half the votes.

If you would like to appoint a proxy to attend the meeting on your behalf, this can be done by completing and signing the attached proxy form and sending it by post to Regeneus Ltd, c/o Link Market Services Limited at Locked Bag A14, Sydney South NSW 1235 or by facsimile to Link on +61 2 9287 0309 by no later than **1.00 pm (Sydney time) on Tuesday, 26 March 2024**, being not less than 48 hours before the time for holding the meeting.

Alternatively, proxy forms may also be lodged online at Link Market Services' website www.linkmarketservices.com.au in accordance with the instructions given there. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions provided on the website.

The proposed Chair of the meeting intends to vote undirected proxies in favour of each of the two resolutions.

By power of attorney: If an ordinary shareholder has appointed an attorney to attend and vote at the meeting, or if a proxy form is signed by an attorney, the power of attorney must likewise be received by Link Market Services Limited by post to Locked Bag A14 Sydney South NSW 1235, or by facsimile to Link on +61 2 9287 0309 by no later than **1.00 pm (Sydney time) on Tuesday, 26 March 2024**, being not less than 48 hours before the time for holding the meeting.

By corporate representative: A member who is a body corporate may appoint an individual as a representative to exercise the member's voting rights at the General Meeting pursuant to section 250D of the *Corporations Act 2001* (Cth). Representatives will be required to present documentary evidence of their appointment to the Company before the meeting.

Questions from Members

Members who are unable to attend the General Meeting and would like to ask questions of the Board concerning matters to be considered at the General Meeting, are invited to do so by completing the form included with this Notice of General Meeting.

Your questions are important to us and although we may not be able to reply to each question individually, we will respond to as many of the frequently asked questions as possible at the General Meeting, or otherwise after the meeting.

Enquiries

For further information relating to the General Meeting, please contact the Company Secretary at Helen.leung@regeneus.com or call 1300 995 098.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist shareholders with their consideration of the resolutions detailed in the Notice of General Meeting dated 23 February 2024. This Explanatory Statement should be read with, and forms part of, the accompanying Notice of General Meeting.

1. BACKGROUND

1.1 Background to the Company

The Company is an Australian biotechnology company, that has been focused on the development of regenerative medicine products that interrupt the inflammatory cascade that leads to pain, including its two leading stem cell technologies, **Progenza™**, a clinical-stage therapeutic, and **Sygenus**, a preclinical-stage therapeutic.

Over the last few years, the Company has entered into two separate collaboration and licence agreements in relation to the proposed commercialisation of *Progenza* in Japan. The first was entered into with AGC Asahi Glass in December 2016, and the second with Kyocera Corporation in August 2020.

Both collaboration and licence agreements have been terminated by the parties – by AGC Asahi Glass in December 2019, and by Kyocera Corporation in January 2023.

While the Company continues to explore further licencing opportunities for *Progenza* in Japan, and more broadly globally, currently the Company does not have any immediate prospects for commercialisation of *Progenza* in the short term.

During 2022 and early 2023, the Company was exploring and evaluating over 40 potential merger opportunities so as to diversify the Company's business and activities by adding additional and complementary products.

The exploration for potential merger opportunities identified Cambium Medical Technologies, LLC. (**CMT**) as a potential merger partner – and on 28 April 2023, the Company signed a non-binding indicative offer letter to merge with CMT (see ASX announcement dated 28 April 2023). Since that date, the Company has been negotiating a binding merger agreement and auxiliary transaction documents to consummate a merger transaction with CMT. This resulted in execution of the binding Merger Agreement on 13 February 2024 (see ASX announcement dated 14 February 2024).

1.2 About CMT

CMT is a United States-based, clinical-stage regenerative medicine company developing a clinical-stage biologic therapeutic, **Elate Ocular®**, to treat dry eye disease (Keratoconjunctivitis Sicca) (**DED**).

CMT was founded in 2013 as a spin-out from Emory University, Georgia, USA, and has developed a proprietary process involving novel allogeneic, fibrinogen-depleted human platelet lysate collected from healthy donors. CMT has previously raised seed and Series A funding from strategic investors, and in 2020 completed a 64-patient Phase 1/2 trial with highly differentiated clinical readouts.

In addition, CMT has obtained two Investigational New Drug (**IND**) Application approvals from the U.S. Food and Drug Administration (**FDA**) to initiate two Phase 3 trials in chronic DED and DED in ocular Graft versus Host Disease (**oGvHD**) after additional Chemistry, Manufacturing, and Controls (CMC) studies are finalised. The planned Multi-Region Clinical Trial (**MRCT**) will include the USA and select Asia Pacific countries. CMT expects to submit a Biologics Licence Application (**BLA**) for marketing approval in FY 2027/28, subject to successful Phase 3 clinical trials and additional funding.

DED is a multifactorial disorder of tears and ocular surface. The underlying disease mechanism is a loss of tear film homeostasis - failure to produce high-quality or sufficient tears. The pathology may

lead to visual disturbance, irritation, pain, corneal ulceration, conjunctival scarring, infection and reduced quality of life.

The diagnosed patient population is over 17M adults in the USA alone, corresponding to a prevalence of 6.8%. The current market size for prescription drugs to treat DED in the USA is estimated to be in excess of US\$2B per annum and is expected to grow significantly as novel therapeutics become commercially available.

CMT's lead asset, *Elate Ocular*, is an allogeneic biologic drug comprised of fibrinogen-depleted human platelet lysate (**HPL**) pooled from multiple healthy donors. HPL, compositionally similar to native tears, will be positioned as an "off-the-shelf natural tear" to treat dry eye disease.

Approved competing prescription drugs in DED provide only short-term relief with low tolerance and significant side effects resulting in poor compliance and modest resolution of patient symptoms. Alternatively, the composition of autologous serum tears (**AST**) is similar to *Elate Ocular*; however, AST are not scalable given the requirement to draw individual patients' blood regularly to formulate an autologous platelet-rich product. Therefore, *Elate Ocular* represents a potential off-the-shelf regenerative medicine approach for managing chronic DED and leverages clinical experience and familiarity with autologous serum tears.

Elate Ocular will become a lead clinical asset in the merged company. In addition, Regeneus will continue to work towards exploring out-licensing opportunities for its existing *Progenza* and *Sygenus* regenerative medicine technology platforms.

Additional information in relation to CMT and *Elate Ocular* was contained in the shareholder update presentation released to the ASX (see ASX announcement dated 28 September 2023).

1.3 Summary of the terms of the CMT Acquisition

The CMT Acquisition is currently intended to be structured as a "merger of equals" between the Company and CMT, and will be implemented as follows:

- (i) the Company will be acquiring 100% of the issued share capital in CMT;
- (ii) in consideration for the sale of their shares in CMT, CMT Shareholders will receive new shares in the Company;
- (iii) there is no cash component for the purchase price – 100% of the purchase price will be satisfied by the issue of the Consideration Shares to the CMT Shareholders;
- (iv) the Consideration Shares issued to CMT Shareholders will, after closing of the CMT Acquisition, represent 50% plus one share of the Company's post-transaction issued share capital;
- (v) the indicative value of the Consideration Shares, based on the current share price of the Company of AUD\$0.07, is approximately AUD\$2.145 million; and
- (vi) in addition, the CMT shareholders will be entitled to a 5.5% revenue royalty from the existing version of *Elate Ocular* to treat dry eye disease if the future therapeutic development costs do not exceed an aggregate of USD\$20.5M.

A summary of the Key Terms of the Merger Agreement is set out in Annexure B to this Notice of General Meeting. None of the CMT Shareholders is a related party of the Company.

1.4 Pro forma capital structure

As at the date of this Notice of General Meeting the Company's issued capital is as follows:

Current Shares outstanding	306,436,914
Current options over Shares*	30,162,833

* All options are exercisable to ordinary Shares.

Immediately following closing of the CMT Acquisition, the Company's issued capital is expected to be as follows:

Current Shares outstanding	306,436,914
New Consideration Shares to be issued to CMT Shareholders on closing	306,436,915
Total post-merger Shares outstanding	612,873,829
Post merger options over Shares*	30,162,833

* All options are exercisable to ordinary Shares.

1.5 Further funding

The Company and principal CMT shareholders are considering immediate capital needs to support the Company's immediate future activities and working capital needs, including Phase 3 trials for *Elate Ocular*. Any future capital raise could potentially include participation by existing CMT Shareholders and their associates. Active due diligence process is ongoing with an existing CMT shareholder and a potential new pharmaceutical partner.

1.6 Substantial Shareholders after Closing of the CMT Acquisition

Those Shareholders holding around 5% or more of the Shares on issue, as at the date of this Notice of General Meeting and immediately following closing of the CMT Acquisition and issue of the Consideration Shares are set out in the respective tables below:

As at the date of this Notice of General Meeting

Shareholder	Number of Shares	Number of options over Shares	% of total issues Shares
Leo Lee	15,890,893	NIL	5.19%
Kirman 2 Pty Ltd & Brian Michael Sherman	15,760,892	NIL	5.14%
Vesey Investments and Graham Vesey	14,771,042	1,029,500	4.82%

Immediately following closing of the CMT Acquisition

Shareholder	Number of Shares	Number of options over Shares	% of total issues Shares
Treasury Century Group Limited	99,900,109	NIL	16.30%
Apex Metro Investments Limited	69,157,904	NIL	11.28%
Zheng Yang Biomedical Technology Limited	30,414,723	NIL	4.96%

1.7 Escrowed Shareholders

Various CMT Shareholders (**CMT Lock-Up Securityholders**) will enter into a Voluntary Restriction Deed on closing of the CMT Acquisition. The terms of the Voluntary Restriction Deeds, among other things, restrict the CMT Lock-Up Securityholders from transferring, assigning and creating security interests in a specified number of the Consideration Shares that they receive in connection with the CMT Acquisition. The escrow under the Voluntary Restriction Deed is for a period of 12 months from the closing of the CMT Acquisition.

The following table sets out the expected ordinary issued capital of the Company following the closing of the CMT Acquisition and the number and percentage of Shares to be held in escrow under the Voluntary Restriction Deeds. Additional details on the CMT Lock-Up Securityholders and the Consideration Shares to be held in escrow are set out in Annexure A to this Notice of General Meeting.

Holders	Number of Shares – post-closing of the CMT Acquisition	% of total issued Shares – post-closing of the CMT Acquisition
Escrowed shares of current CMT Shareholders	246,808,905	40.3%
Total escrowed Shares	246,808,905	40.3%
Non-escrowed Shares of current CMT Shareholders	59,628,010	9.7%
Non-escrowed Shares of existing Shareholders of the Company	306,436,914	50.0%
Total non-escrowed Shares	366,064,924	59.7%
Total	612,873,829	100%

1.7 Indicative timetable

The anticipated timetable for the Proposed Transaction is as follows:

Matter	Date
Date of execution of Merger Agreement in relation to the CMT Acquisition	13 February 2024 (14 February Australian time)
Dispatch Notice of General Meeting to Company shareholders	23 February 2024
General Meeting of the Company's Shareholders	28 March 2024
Expected date of closing of the CMT Transaction	28 March 2024

1.8 Changes to the board of Directors

On closing of the CMT Acquisition, it is proposed that Mr Leo Lee, an existing non-executive director of the Company, will resign as a Director, and that the Company will appoint each of Terence A. Walts, Edmund K. Waller, and Sebastian Tseng as Directors of the Company.

The board of Directors of the Company will then be composed as follows: Barry Sechos (Chair and Non-Executive Director), Graham Vesey (Executive Director), Terence A. Walts, (Executive Director) Edmund K. Waller (Executive Director), and Sebastian Tseng (Non-Executive Director).

Biographies of each of the proposed new directors are set out below:

Name	Terence A. Walts
Title	Executive Director of the Company / Chief Executive Officer of CMT
Experience/Qualifications	<ul style="list-style-type: none">• Co-founder of Cambium Medical Technologies in 2013• CEO of 3Ti (automated blood analyzer start-up)• CEO of Refocus Group (ophthalmic device start-up)• CMO of Autonomous Technologies (refractive surgery start-up)• VP WW Sales, Marketing and BD at Novartis (CIBA Vision)• MBA at The University of Notre Dame, Indiana• BS in Marketing at Indiana University, Indiana
Name	Edmund K. Waller
Title	Executive Director of the Company / Chief Scientific Officer of CMT
Experience/Qualifications	<ul style="list-style-type: none">• Co-founder of Cambium Medical Technologies in 2013• Professor of Medicine, Pathology & Hematology/Oncology at Emory University, Atlanta, GA• Multiple other roles at Emory University, Atlanta, GA• PhD at The Rockefeller University, New York City, NY• MD at Cornell University Medical College, Ithaca, NY• BA at Harvard University, Cambridge, MA
Name	Yu-Hung Sebastian Tseng
Title	Non-Executive Director
Experience/Qualifications	<ul style="list-style-type: none">• Founder and Chairman of Zheng Yang Biomedical Technology Co., Ltd. (ZYBT), a holding company for AventaCell Biomedical Corporation, Dr. Wells, and other biomedical and healthcare businesses• Assistant Professor at Taipei Medical University• Chairman of the Asia Pacific Academy of Implant Dentistry• Doctor of Dental Surgery - College of Dentistry of New York University• Bachelor of Dental Surgery - College of Chung Shan Medical University.

2. RESOLUTIONS

2.1 RESOLUTION 1:

2.1.1 General

Resolution 1 seeks Shareholder approval for the Company to issue a total of 306,436,915 Consideration Shares to the CMT Shareholders (or their nominees) in consideration for the CMT Acquisition in accordance with the Merger Agreement.

A summary of the terms of the Merger Agreement and the CMT Acquisition is set out in section 1.3 above, and in Annexure B to this Notice of General Meeting.

2.1.2 Listing Rule 7.1

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, or agree to issue, without the approval of its shareholders over any 12 month period to 15% of the fully paid shares it had on issue at the start of that period.

The proposed issue of Consideration Shares to the CMT Shareholders as consideration for the CMT Acquisition exceeds 15% of the fully paid shares and does not fall within any of the exceptions.

The effect of Resolution 1, will be to allow the Company to issue the Consideration Shares during the period of 3 months after the General Meeting, in excess of and without using the Company's 15% annual placement capacity.

2.1.3 Technical information required by ASX Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3 in relation to Resolution 1:

- (a) the Consideration Shares will be issued to the CMT Shareholders as set out in Annexure A to this Notice of General Meeting;
- (b) the maximum number of Consideration Shares to be issued is 306,436,915;
- (c) the Consideration Shares will be fully paid ordinary shares, that rank equally in all respects with the Company's existing Shares;
- (d) the Consideration Shares will be issued on closing of the CMT Acquisition, which is expected to occur on the date that Resolution 1 is passed at the General Meeting – in any event the Consideration Shares will be issued no later than 3 months after the date of the General Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Consideration Shares will be issued for NIL cash consideration, as they are being issued as consideration for the CMT Acquisition – however the Consideration Shares will be issued with a deemed issue price equal to the price per Share trading on the ASX as of the closing date;
- (f) the Consideration Shares are being issued under the Merger Agreement – a summary of the terms of the Merger Agreement is set out in section 1.3 above, and in Annexure B to this Notice of General Meeting;
- (g) the Consideration Shares are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in the Notice of General Meeting.

2.1.4 Technical information required by Listing Rule 14.1A

If Shareholder approval is given for the proposed issue of the Consideration Shares, the Company will (subject to the satisfaction of other conditions to closing of the Merger Agreement) be able to proceed with the proposed CMT Acquisition.

If Shareholder approval is not given for the proposed issue of the Consideration Shares, the Company will not be able to proceed with the proposed CMT Acquisition and will face solvency and liquidity issues and may find it difficult to raise additional working capital. The Directors will consider other alternatives for the future of the Company, which may include the appointment of administrators to the Company and its subsequent winding up.

2.1.5 Directors' recommendations

The Directors do not have any material interest in the proposed CMT Acquisition, other than as a result of any interests arising solely in the capacity as Shareholder.

The Directors of the Company believe that Resolution 1 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of this resolution.

Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 1.

If you appoint the Chair as your proxy, and you check the box consenting to the Chair voting undirected proxies, then unless you include an express voting direction on your proxy form, you will be directing, and expressly consenting to the Chair voting in favour of Resolution 1.

2.2 RESOLUTION 2:

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name. A special resolution requires the approval of at least 75% of the votes cast by Shareholders attending and entitled to vote at the General Meeting.

Resolution 2 seeks the approval of the Shareholders of the Company to change its name to "**Cambium Bio Limited**". The Company also proposes to change its ASX ticker code from "RGS" to "**CMB**". To reflect this change. This change is subject to ASX confirmation.

If Resolution 2 is passed, the change of name will take effect when ASIC alters the details of the Company's registration.

The new proposed name has been reserved by the Company, and if Resolution 2 is passed, the Company will lodge a copy of the special resolution with ASIC on closing of the CMT Acquisition in order to effect the change of name.

The Directors have proposed the change of name on the basis that it will reflect the proposed future focus of the Company. The change of name is subject to the closing of the CMT Acquisition.

Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 2.

If you appoint the Chair as your proxy, and you check the box consenting to the Chair voting undirected proxies, then unless you include an express voting direction on your proxy form, you will be directing, and expressly consenting to the Chair voting in favour of Resolution 2.

3. GLOSSARY

The following terms used in the Notice of General Meeting and the Explanatory Statement are defined as follows:

AUD\$ means Australian dollars.

ASX means ASX Limited ACN 008 624 691.

Board means the current board of directors of the Company.

CMT means Cambium Medical Technologies, LLC.

CMT Acquisition means the acquisition by the Company of all of the shares of CMT.

CMT Shareholder means a holder of shares of CMT immediately prior to closing of the CMT Acquisition and as set out in Annexure A to this Notice of General Meeting.

Company means Regeneus Ltd ACN 127 035 358.

Consideration Shares means 306,436,915 Shares to be issued to the CMT Shareholders in consideration for the CMT Acquisition as set out in Annexure A to this Notice of General Meeting.

Corporations Act means the *Corporations Act 2001 (Cth)* as amended from time to time.

Directors means the directors of the Company.

Explanatory Statement means the Explanatory Statement accompanying the Notice of General Meeting.

General Meeting means the general meeting of Shareholders convened by this Notice of General Meeting.

Listing Rules means the listing rules of the ASX.

Merger Agreement means the binding Agreement and Plan of Merger dated 13 February 2024 between the Company and CMT (among others), a summary of the terms of which is set out in section 1.3 above, and in Annexure B to this Notice of General Meeting.

Notice of General Meeting means this notice of general meeting.

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

USD\$ means United States dollars.

Annexure A – CMT Shareholders and Consideration Shares

CMT Shareholder	Total number of Consideration Shares to be issued to the CMT Shareholder in consideration for the CMT Acquisition	Number of Consideration Shares Held Subject to Escrow Deed (12 months)
Terrence Allen Walts	26,600,748	17,290,486
Edmund Kemp Waller	22,893,158	14,422,689
Jennifer Heather Copland	18,547,131	15,765,061
Jacques Galipeau	18,363,496	11,569,002
Zheng Yang Biomedical Technology Limited	30,414,723	23,115,190
Apex Metro Investments Limited	69,157,904	52,560,007
Treasury Century Group Limited	99,900,109	99,900,109
John Donald Roback	19,209,930	12,102,256
Michael James Broughton	84,105	84,105
Susan Cabella	22,893	NIL
Doyle Stulting	508,179	NIL
Nelson Chao	244,847	NIL
Paul Karpecki	489,692	NIL
TOTALS	306,436,915	246,808,905

Annexure B - Key Terms of Merger Agreement

Overview	<p>Pursuant to the terms and conditions of the Agreement and Plan of Merger (Merger Agreement), if the Closing occurs, Kaunas Merger Sub, LLC. (Merger Sub) a direct wholly owned subsidiary of Regeneus Ltd (Company), will be merged with and into Cambium Medical Technologies LLC (CMT), with CMT continuing as the surviving entity and as a direct wholly owned subsidiary of the Company.</p> <p>The closing is expected to occur by the second Business Day following satisfaction or waiver of the closing conditions in the Merger Agreement and must occur before 11:59 pm (Atlanta, Georgia time) on 30 April 2023 (the End Date).</p>
Consideration	<p>The Company will exchange all of CMT's outstanding common shares (CMT Shares) for fully paid ordinary shares of the Company (Shares) at a predetermined Exchange Ratio, which (prior to any potential adjustments to be made at the closing) is currently 122.42 Shares per CMT Share (in aggregate, the Consideration Shares). Immediately following closing and after issue of the Consideration Shares, the existing CMT Shareholders will hold 50% plus one share, of the expanded share capital of the Company.</p> <p>In addition to the Consideration Shares, the Company may pay to an entity connected to the CMT Shareholders one or more "Earnout Payments" equal to five and one half percent (5.5%) of annual gross revenues attributable to the <i>Elate Ocular</i> Product, to be calculated and paid after each anniversary of the closing date, until the <i>Elate Ocular</i> Product no longer generates revenue.</p> <p>The proposed CMT Acquisition is being conducted on a cash free and debt free basis, subject to certain agreed upon exceptions.</p>
Closing Conditions	<p>The obligations of the Company and Merger Sub under the Merger Agreement to effect the CMT Acquisition and closing are conditional on the satisfaction (or waiver by the Company) of several conditions at or prior to the closing date, including:</p> <ul style="list-style-type: none"> a. the accuracy of certain representations and warranties made by CMT in the Merger Agreement; b. the performance of covenants and obligations by CMT in all material respects prior to the closing of the proposed transaction under the Merger Agreement; c. there not having occurred any Material Adverse Effect in relation to CMT since the date of the Merger Agreement; d. the written consents of the CMT Shareholders approving the Merger Agreement and all transactions and other agreements contemplated therein; e. the Shareholders of the Company approving the issue of the Consideration Shares under the Merger Agreement, as required by the Listing Rules; and f. CMT providing executed copies of the Voluntary Restriction Deeds duly executed by all Company Lock-up Securityholders (described below). <p>The obligations of CMT under the Merger Agreement to effect the closing of the CMT Acquisition are conditional on the satisfaction (or waiver by CMT) of several conditions at or prior to the closing date, including:</p>

	<ul style="list-style-type: none"> a. the accuracy of certain representations and warranties given by the Company and Merger Sub in the Merger Agreement; and b. the performance of covenants and obligations by the Company and Merger Sub in all material respects prior to the closing of the proposed CMT Acquisition under the Merger Agreement.
Termination	<p>The Merger Agreement can be terminated prior to the closing:</p> <ul style="list-style-type: none"> a. by mutual consent of the Company and CMT; b. by the Company, if CMT violates or breaches any covenant, representation or warranty contained in the Merger Agreement; c. by CMT, if the Company or Merger Sub violates or breaches any covenant, representation or warranty contained in the Merger Agreement; d. by the Company or CMT, if the closing hasn't occurred before the End Date; and e. by the Company or CMT, if a court of competent jurisdiction enacts, promulgates, issues, enters or enforces any injunction, judgment, order or ruling permanently enjoining, restraining or prohibiting the transactions contemplated by the Merger Agreement.
Voluntary Restriction Deed	<p>Various CMT Shareholders (CMT Lock-Up Securityholders) must enter into Voluntary Restriction Deeds which, among other things, restrict the CMT Lock-Up Securityholders from transferring, assigning and creating security interests in a specified number of the Consideration Shares (as set out in Annexure A to this Notice of General Meeting) that they receive in connection with the CMT Acquisition, for a period of 12 months from the closing of the CMT Acquisition.</p>
Representations and Warranties	<p>Each of the Company, Merger Sub and CMT has agreed to a package of customary representations and warranties that reflect a transaction of this nature.</p> <p>Certain of the representations and warranties given by each of the Company, Merger Sub and CMT relate to their respective organization, authority, equity ownership and businesses.</p>
Indemnification	<p>Each CMT Shareholder, severally and not jointly, indemnify the Company, Merger Sub and CMT (after closing) from any:</p> <ul style="list-style-type: none"> a. breach or inaccuracy of any representation or warranty made by CMT; b. any breach of any covenant or agreement of CMT or the CMT Shareholders; c. debt of CMT that is not agreed to be assumed by the Company; d. pre-Closing Taxes of CMT; and e. fraud. <p>Indemnification by CMT under subsection (a) above is subject to a deductible of USD\$80,111 before any losses are paid and a cap of (i) USD\$1,409,947 for all Fundamental Representations (i.e., corporate status, power and authority, enforceability of the Merger Agreement, its capitalization and ownership, approvals and consents and brokers fees) and fraud and (ii) USD\$176,243 for all other representations and warranties. Notwithstanding the above, the liability of each CMT Shareholder will not exceed its pro rata portion of the merger consideration (ie the Consideration Shares that it receives) or any future distributions under the Merger Agreement.</p>

	<p>The Company and CMT (after closing) indemnify the CMT Shareholders from any:</p> <ul style="list-style-type: none"> a. breach or inaccuracy of any representation or warranty made by the Company or Merger Sub; b. any breach of any covenant or agreement of the Company or Merger Sub; c. any undisclosed debt of the Company; d. pre-Closing Taxes of the Company; and e. fraud. <p>Indemnification by the Company and Merger Sub above is subject to a deductible of USD\$80,111 before any losses are paid and a cap of (i) USD\$1,409,947 for all Fundamental Representations (i.e., corporate status, power and authority, brokers fees, enforceability of the Merger Agreement, approvals and consents and investment representations) and fraud and (ii) USD\$176,243 for all other representations and warranties.</p> <p>The representations and warranties in the Merger Agreement will terminate as follows:</p> <ul style="list-style-type: none"> a. Fundamental Representations will terminate twenty-four (24) months from the date of the closing; b. representations and warranties concerning tax matters will terminate twenty-four (24) months from the date of the closing; c. representations and warranties concerning FDA and other regulatory matters will terminate at the later of (i) twelve months from the date of the closing and (ii) the date on which the FDA provides a New Drug application approval for the Elate Ocular product; and d. all other representations and warranties will terminate twelve (12) months from the date of the closing.
Governing Law	State of Georgia, United States of America.
Dispute Resolution	Binding arbitration administered by the Australian Centre for International Commercial Arbitration in Sydney, Australia.

REGENEUS LTD

ACN 127 035 358

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Regeneus Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Regeneus Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **1:00pm (Sydney Time) on Thursday, 28 March 2024 at the Company's Registered Office located at 16 Goodhope Street Paddington NSW 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

For Against Abstain*

1 Approval to issue Consideration Shares to the CMT Shareholders

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Change of company name

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

RGS PRX2401A

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **1:00pm (Sydney Time) on Tuesday, 26 March 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Regeneus Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm)

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LODGE YOUR QUESTIONS



ONLINE

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Please use this form to submit any questions about Regeneus Limited ("the Company") that you would like us to respond to at the Company's 2024 General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **5:00pm (Sydney time) Thursday, 21 March 2024**.

Questions will be collated. During the course of the General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

☐

A resolution being put to the GM

☐

The proposed CMT Acquisition

☐

Future direction

☐

Other

(This area is for your question text. A large 'SAMPLE' watermark is visible across the page.)

☐

A resolution being put to the GM

☐

The proposed CMT Acquisition

☐

Future direction

☐

Other

(This area is for your question text. A large 'SAMPLE' watermark is visible across the page.)

QUESTIONS