



## Notice of General Meeting & Explanatory Statement

### Anatara Lifesciences Limited ACN 145 239 872

**To be held at:** Virtually - online (including to listen, vote and ask questions online during the General Meeting): <https://meetnow.global/MNRA9V2>

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

**To be held on:** Friday, 5 July 2024  
**Commencing at:** 12:00 noon (Adelaide time)

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

#### **Important Information**

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

## Important dates

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Deadline for lodgement of Proxy Forms for the General Meeting	12:00 noon (Adelaide time), Wednesday, 3 July 2024
General Meeting	12:00 noon (Adelaide time), Friday, 5 July 2024
Anticipated date of issue of the Tranche 2 Placement Shares	8 July 2024

\*Dates are indicative only and are subject to change. The occurrence of milestones after the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

## Letter from the Chairman

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Dear Shareholders,

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

We are holding the 2024 General Meeting both in person at Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000 and via an online platform. In order to attend, ask questions and vote virtually via the online platform at <https://meetnow.global/MNRA9V2> please use the following details:

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

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

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

### Background to the Resolutions

On 1 May 2024, the Company announced that:

- It had received firm commitments for a placement of 25,000,000 new fully-paid ordinary shares in the Company, to sophisticated and institutional investors, at a price of \$0.04 per share (**Placement**) to raise approximately \$1.0 million (before costs).
- Additionally, it would issue 2,000,000 unlisted Options to Taylor Collison. The Options will have an exercise price of \$0.10 and will expire on 6 May 2027 (**Advisor Options**).

The Shares issued under the Placement (**Placement Shares**) are to be issued in two tranches:

- 23,250,000 Placement Shares were issued on 7 May 2024 (**Tranche 1 Placement Shares**). Of this amount, 18,250,000 Tranche 1 Placement Shares were issued under ASX Listing Rule 7.1 and 5,000,000 Tranche 1 Placement Shares were issued under ASX Listing Rule 7.1A.
- 1,750,000 Placement Shares are proposed to be issued on 8 July 2024, subject to receiving Shareholder approval at the General Meeting (**Tranche 2 Placement Shares**).

The Advisor Options were issued on 7 May 2024.

The Resolutions to be put to Shareholders at the General Meeting are as follows:

#### The Placement:

- Resolution 1 seeks Shareholder approval for the ratification under ASX Listing Rule 7.4 of the issue of the 18,250,000 Tranche 1 Placement Shares issued under ASX Listing Rule 7.1;
- Resolutions 2 and 3 seek Shareholder approval for the issue of the total 1,750,000 Tranche 2 Placement Shares to two (2) of the Company's directors, namely Dr David Brookes and Mr John Michailidis under ASX Listing Rule 10.11;
- Resolution 4 seeks Shareholder approval for the ratification of the issue of the Advisor Options under ASX Listing Rule 7.4; and

### Incentive Options

- (d) Resolutions 5, 6 and 7 seek Shareholder approval for the issue of the Director Options under ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act.

### **Proceeds**

Funds from the Placement will be used for refining product development and readiness for commercial manufacturing, additional working capital for general purposes including appraising other opportunities and the costs of the Placement.

### **Capital structure**

The following table details the projected capital structure of the Company after completion of the issue of all Shares and Options the subject of the Notice of General Meeting:

<b>Current capital structure</b>	
Current issued capital of the Company (this includes the Tranche 1 Placement Shares and Advisor Options issued on 7 May 2024)	191,143,727 Shares
	27,022,758 Existing Options
<b>Placement Offer</b>	
Issue of Tranche 2 Placement Shares (following Shareholder approval)	1,750,000 Shares
<b>Director Options</b>	
Issue of Director Options (following Shareholder approval)	4,500,000 Options
<b>Future capital structure after completion of the Placement and issue of the Director Options</b>	<b>192,893,727 Shares</b> <b>31,522,758 Options</b>

### **Voting**

Your vote is important. We are convening the General Meeting both in person and virtually.

A Shareholder can vote either in person, virtually or by proxy. If you are unsure as to how to vote, we recommend that you speak with your professional adviser.

### **Questions**

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Stephen Denaro, by phone on 0413 453 506 or by email at [sdenaro@tribi.com.au](mailto:sdenaro@tribi.com.au). Alternatively, you should consult your licensed financial adviser, stockbroker or other professional adviser.

If you have any questions in regards to your holding in Shares or other Share registry matters, please consult Computershare on 1300 850 505 (from within Australia) and +61 3 9415 4000 (from outside Australia). We look forward to the participation of all Shareholders at the General Meeting.

Yours faithfully



David Brookes, Chairman  
Anatara Lifesciences Limited

## Section A – Glossary

\$	Australian dollars.
Advisor Options	The 2,000,000 Options issued to Taylor Collison on 7 May 2024.
ASIC	The Australian Securities & Investments Commission.
Associate	Has the meaning given to that term in section 12 of the Corporations Act.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The Listing Rules of the ASX.
Board	The board of directors of the Company.
Business Day	Monday to Friday inclusive, except any day that the ASX declares is not a business day.
Chairman	The chair of the General Meeting.
Company or Anantara	Anantara Lifesciences Limited ACN 145 239 872.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	<i>Corporations Regulations 2001</i> (Cth).
Directors	The directors of the Company.
Director Options	Options that are issued under the Executive Option Plan.
Entitlement Offer	The offer made by the Company on Friday, 3 November 2023 to eligible shareholders with a registered address in Australia and New Zealand on the record date, being 8 November 2023, the opportunity to subscribe for fully paid ordinary shares under a partially underwritten 2 for 5 pro rata non-renounceable entitlement offer at the price of \$0.022 per share.
Executive Option Plan	The Anantara Executive Option Plan, adopted on 28 August 2014.
Existing Options	The 27,022,758 Options on issue in the Company as at the date of this Notice of Meeting.
Explanatory Statement	The information set out in <b>Section D</b> of this Notice of Meeting.
General Meeting	The in person and virtual meeting of Shareholders convened by this Notice of Meeting.
Glossary	The glossary contained in this <b>Section A</b> to this Notice of Meeting.
Option	Means an option to subscribe for a Share.
Notice of General Meeting	The notice of General Meeting set out in <b>Section B</b> of this Notice of Meeting.
Notice of Meeting	This notice of meeting including the Notice of General Meeting, Explanatory Statement and the schedules, the appendices and the Proxy Form.
Placement or Placement Offer	A placement to raise \$1.0 million before costs by the issue of 25,000,000 new fully-paid ordinary shares at \$0.04 per share. On 7 May 2024, 23,250,000 Tranche 1 Placement Shares were issued. It is proposed that on 8 July 2024, 1,750,000 Tranche 2 Placement Shares will be issued.
Placement Shares	The new fully-paid ordinary shares issued under the Placement Offer at an issue price of \$0.04 per share. The Placement Shares consist of the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.
Proxy Form	The proxy form accompanying this Notice of Meeting.
Resolutions	The resolutions set out in the Notice of Meeting and <b>Resolution</b> means any of them.

<b>Section</b>	A section of this Notice of Meeting.
<b>Shareholder</b>	A holder of one or more Shares.
<b>Shares</b>	All of the shares on issue in the share capital of the Company and <b>Share</b> means any one of them.
<b>Tranche 1 Placement Shares</b>	The 23,250,000 Placement Shares issued on 7 May 2024.
<b>Tranche 2 Placement Shares</b>	The 1,750,000 Placement Shares proposed to be issued on 8 July 2024, following Shareholder approval at the General Meeting.

## Section B – Notice of General Meeting

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### Time and place

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

- **Held:** Virtually at <https://meetnow.global/MNRA9V2>  
In person – Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000
- **Commencing at:** 12:00 noon (Adelaide time) on Friday, 5 July 2023

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

Further details about the virtual meeting can be found in the Letter from the Chairman and Section C of the Notice of Meeting.

### Participate and vote online

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

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

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

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

### Explanatory Statement

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

### Defined terms

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

## SPECIAL BUSINESS

### Resolution 1: Ratification of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company's prior issue of 18,250,000 Tranche 1 Placement Shares issued under ASX Listing Rule 7.1 at an issue price of \$0.04 per Tranche 1 Placement Share on the terms and conditions set out in the Explanatory Statement."*

#### Short explanation

On 7 May 2024, the Company issued the Tranche 1 Placement Shares to sophisticated and professional investors at an issue price of \$0.04 per Tranche 1 Placement Share.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**).

The 18,250,000 Tranche 1 Placement Shares were issued within the 15% Placement Capacity. Approval under ASX Listing Rule 7.4 is being sought to ratify the issue of the 18,250,000 Tranche 1 Placement Shares and re-set the 15% Placement Capacity.

#### Voting Exclusion Statement

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

- any person who participated in the issue of the Tranche 1 Placement Shares under ASX Listing Rule 7.1; or
- an associate of that person or persons.

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

- a person or 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 Chairman 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 Chairman to vote on the resolution as the Chairman 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: Issue of Tranche 2 Placement Shares to a Related Party – Dr David Brookes

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

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to grant up to 1,500,000 Tranche 2 Placement Shares to Dr David Brookes (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

#### Short explanation

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being 1,500,000 Tranche 2 Placement Shares, to Dr David Brookes (or his nominee), a Director of the Company.



**Voting Exclusion Statement**

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

- Dr David Brookes (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

- a person or 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 Chairman 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 Chairman to vote on the resolution as the Chairman 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 3: Issue of Tranche 2 Placement Shares to a Related Party – Mr John Michailidis**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Company to grant up to 250,000 Tranche 2 Placement Shares to Mr John Michailidis (or his nominee), on the terms and conditions set out in the Explanatory Statement.”*

**Short explanation**

This Resolution is required under ASX Listing Rule 10.11 to allow the issue of securities, being 250,000 Tranche 2 Placement Shares, to Mr John Michailidis (or his nominee), a Director of the Company.

**Voting Exclusion Statement**

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

- Mr John Michailidis (and his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person or persons.

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

- a person or 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 Chairman 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 Chairman to vote on the resolution as the Chairman 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 4: Ratification of Advisor Options

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the Company's prior issue of 2,000,000 Options to Taylor Collison issued under ASX Listing Rule 7.1 at an exercise price of \$0.10 per option (**Advisor Options**) on the terms and conditions set out in the Explanatory Statement."*

### Short explanation

On 7 May 2024, the Company issued the 2,000,000 Advisor Options to Taylor Collison with an exercise price of \$0.10 and expiring on 6 May 2027.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Placement Capacity**). The Advisor Options were issued within the 15% Placement Capacity. Approval under ASX Listing Rule 7.4 is being sought to ratify the issue of the Advisor Options and re-set the 15% Placement Capacity.

### Voting Exclusion Statement

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

- Taylor Collison; or
- an associate of that person or persons.

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

- a person or 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 Chairman 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 Chairman to vote on the resolution as the Chairman 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 5: Issue of Director Options under the Executive Option Plan for future performance to a Related Party for the purposes of ASX Listing Rule 10.14 – Dr David Brookes

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

*"That, for the purposes of ASX Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, the Shareholders approve and authorise the Company to issue 2,500,000 Director Options under the Executive Option Plan to Dr David Brookes (or his nominee) and, upon exercise of those options, the acquisition of the ordinary shares underlying those options, in accordance with the terms of the Executive Option Plan and on the terms and conditions set out in the Explanatory Statement."*

### Short explanation

This Resolution is required under Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of securities, being 2,500,000 Director Options under the Executive Option Plan, to Dr David Brookes (or his nominee), a Director of the Company, for future performance.

**ASX Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman 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 Chairman to vote on the resolution as the Chairman 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.

**Corporations Act voting prohibition statements:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a related party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a related party or associate of a kind referred to above.

## **Resolution 6: Issue of Director Options under the Executive Option Plan for future performance to a Related Party for the purposes of ASX Listing Rule 10.14 – Mr John Michailidis**

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

*"That, for the purposes of ASX Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, the Shareholders approve and authorise the Company to issue 1,000,000 Director Options under the Executive Option Plan to Mr John Michailidis (or his nominee) and, upon exercise of those options, the acquisition of the ordinary shares underlying those options, in accordance with the terms of the Executive Option Plan and on the terms and conditions set out in the Explanatory Statement."*

### **Short explanation**

This Resolution is required under Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of securities, being 1,000,000 Director Options under the Executive Option Plan, to Mr John Michailidis (or his nominee), a Director of the Company, for future performance.

**ASX Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman 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 Chairman to vote on the resolution as the Chairman 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.

**Corporations Act voting prohibition statements:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a related party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a related party or associate of a kind referred to above.

## **Resolution 7: Issue of Director Options under the Executive Option Plan for future performance to a Related Party for the purposes of ASX Listing Rule 10.14 – Mr Nicholas Haslam**

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

*"That, for the purposes of ASX Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, the Shareholders approve and authorise the Company to issue 1,000,000 Director Options under the Executive Option Plan to Mr Nicholas Haslam (or his nominee) and, upon exercise of those options, the acquisition of the ordinary shares underlying those options, in accordance with the terms of the Executive Option Plan and on the terms and conditions set out in the Explanatory Statement."*

### **Short explanation**

This Resolution is required under Chapter 2E of the Corporations Act and ASX Listing Rule 10.14 to allow the issue of securities, being 1,000,000 Director Options under the Executive Option Plan, to Mr Nicholas Haslam (or his nominee), a Director of the Company, for future performance.

**ASX Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or
- an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman 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 Chairman to vote on the resolution as the Chairman 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.

**Corporations Act voting prohibition statements:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- a related party of the Company to whom the Resolution would permit a financial benefit to be given; or
- an associate of such a related party.

However, the above does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
- it is not cast on behalf of a related party or associate of a kind referred to above.

## **OTHER BUSINESS**

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

## Section C – How to vote

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

### 1. How to vote

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

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

### 2. Your vote is important

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

### 3. Corporations

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

### 4. Voting virtually

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To vote at the General Meeting virtually, log in to <https://meetnow.global/MNRA9V2> using your shareholder number (which can be found on the Proxy Form) on the date and at the time and place set out above. The details are as follows:

- Visit <https://meetnow.global/MNRA9V2> on your smartphone, table or computer.
- Your username is your SRN/HIN. Any Shareholders unable to locate their SRN/HIN should contact Computershare Investor Services by phoning +61 3 9415 4024.
- Your password is your postcode registered on your holding if you are an Australian shareholder.
- Overseas Shareholders should refer to the user guide which can be found at: <https://www.computershare.com.au/virtualmeetingguide>.

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

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

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

## 5. Voting in person

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

## 6. Voting by proxy

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

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

Shareholders and their proxies should be aware that:

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

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

<b>Online</b>	Lodge the Proxy Form online at <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>By post</b>	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia

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

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the General Meeting (i.e. by 12:00 noon (Adelaide time), Wednesday, 3 July 2024). Proxy Forms received later than this time will be invalid.

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

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

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

## **7. Eligibility to vote**

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the General Meeting are those that are registered Shareholders at 7:00 p.m. (Adelaide time) on Wednesday, 3 July 2024. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

## **8. Voting procedure – on a poll**

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

## **9. Enquiries**

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



## Section D – Explanatory Statement

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This Explanatory Statement forms part of the Notice of General Meeting convening the General Meeting of Shareholders of the Company to be held commencing at 12:00 noon (Adelaide time) on Friday, 5 July 2024 in person at Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000 and via a virtual meeting platform.

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

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

### Purpose

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

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

### Defined terms

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

## 1 Resolution 1: Ratification of the issue of the 18,250,000 Tranche 1 Placement Shares issued under ASX Listing Rule 7.1

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### 1.1 General

On 7 May 2024 (**Issue Date**), the Company issued 23,250,000 Placement Shares (**Tranche 1 Placement Shares**) to raise approximately \$1.0 million (before costs).

The funds raised from the issue of the Tranche 1 Placement Shares will be used for the purposes set out below.

Of the 23,250,000 Placement Shares, 18,250,000 of the Tranche 1 Placement Shares were issued within the Company's 15% limit permitted under ASX Listing Rule 7.1 without the need for Shareholder approval. 5,000,000 of the Tranche 1 Placement Shares were issued under ASX Listing Rule 7.1A without the need for Shareholder approval.

Under this Resolution, the Company seeks to ratify the issue of the 18,250,000 of the Tranche 1 Placement Shares issued within the Company's 15% limit under ASX Listing Rule 7.1.

Resolution 1 is an ordinary resolution.

### 1.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of 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 (**15% Placement Capacity**).

The issue of the Tranche 1 Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% Placement Capacity in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so it 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 into the future without having to obtain Shareholder approval for such issue under ASX Listing Rule 7.1.

To that end, Resolution 1 seeks Shareholder for the ratification of the issue of the 18,250,000 Tranche 1 Placement Shares under and for the purposes of ASX Listing Rule 7.4.

If Resolution 1 is passed, the issue of the 18,250,000 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity under ASX 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 1 is not passed, the issue of the 18,250,000 Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in ASX 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.

It is not proposed that the 5,000,000 Tranche 1 Placement Shares issued under ASX Listing Rule 7.1A will be ratified.

### 1.3 Technical information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information regarding the issue of the 18,250,000 Tranche 1 Placement Shares is provided as follows (being the information required to be disclosed for the purposes of ASX Listing Rule 7.4):

<p><b>The names of the persons to whom the Company issued the securities or the basis on which those persons were identified or selected</b></p>	<p>The 18,250,000 Tranche 1 Placement Shares were issued to sophisticated investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act, none of whom are a related party of the Company or a party to whom ASX Listing Rule 10.11 would apply.</p> <p>For the avoidance of doubt, none of the recipients were issued more than 1% of the Company's current issued capital or are/were:</p> <ul style="list-style-type: none"> <li>• a member of the key management personnel;</li> <li>• a substantial holder of the entity;</li> <li>• an adviser of the entity; or</li> <li>• an associate of any of the above.</li> </ul>
<p><b>The number and class of securities issued</b></p>	<p>18,250,000 new fully-paid ordinary shares (being the 18,250,000 Tranche 1 Placement Shares) were issued by the Company pursuant to ASX Listing Rule 7.1.</p>
<p><b>The date on which the securities were issued</b></p>	<p>The 18,250,000 Tranche 1 Placement Shares were issued by the Company on 7 May 2024.</p>
<p><b>The issue price</b></p>	<p>The issue price was \$0.04 per 18,250,000 Tranche 1 Placement Share, being \$730,000 in total before costs.</p>
<p><b>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</b></p>	<p>N/A. The 18,250,000 Tranche 1 Placement Shares comprise fully paid ordinary shares of the Company, ranking equally with all other fully paid ordinary Shares of the Company.</p>
<p><b>The intended use of the funds raised</b></p>	<p>Funds from the Tranche 1 Placement will be used for refining product development and readiness for commercial manufacturing, additional working capital for general purposes including appraising other opportunities and the costs of the Placement.</p>

<b>If the securities were issued under an agreement, a summary of the material terms of the agreement</b>	The 18,250,000 Tranche 1 Placement Shares were issued under a term sheet that detailed: <ul style="list-style-type: none"> <li>• the price of each Tranche 1 Placement Share; and</li> <li>• the proposed issue date of each Tranche 1 Placement Share.</li> </ul>
<b>Voting exclusion statement</b>	A voting exclusion statement is contained in Resolution 1.

#### 1.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 1.

Resolution 1 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 1.

## 2 Resolutions 2 and 3 (inclusive): Issue of Tranche 2 Placement Shares to Related Parties

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### 2.1 General

Pursuant to the Placement, the Company proposes to issue 25,000,000 Placement Shares (made up of the Tranche 1 Placement Shares issued on 7 May 2024 and the Tranche 2 Placement Shares proposed to be issued following approval at the General Meeting).

Resolution 1 seeks subsequent Shareholder approval for the issue of the 18,250,000 Tranche 1 Placement Shares issued under ASX Listing Rule 7.1 for the purposes of ASX Listing Rule 7.4. It is not proposed that the 5,000,000 Tranche 1 Placement Shares issued under ASX Listing Rule 7.1A will be ratified.

Directors, Dr David Brookes and Mr John Michailidis (or their respective nominees) (**Related Parties**), wish to participate in the Placement by subscribing for an aggregate of 1,750,000 Tranche 2 Placement Shares.

Resolutions 2 and 3 seek Shareholder approval for the issue of 1,750,000 Tranche 2 Placement Shares under the Placement to Dr David Brookes and Mr John Michailidis (or their respective nominees) (**Placement Participation**).

#### Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Tranche 2 Placement Shares constitutes giving a financial benefit and each of Dr David Brookes and Mr John Michailidis are a related party of the Company by virtue of being Directors.

The Directors (other than Dr David Brookes who has a material personal interest in Resolution 2) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 2 because the Tranche 2 Placement Shares will be issued to Dr David Brookes on the same terms that the Tranche 1 Placement Shares were issued to non-related party participants in the Placement and, as such, the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr John Michailidis who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 3 because the Tranche 2 Placement Shares will be issued to Mr John Michailidis on the same terms that the Tranche 1 Placement Shares were issued to non-related party participants in the Placement and, as such, the giving of the financial benefit is on arm's length terms.

#### ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a) to (c) above; or
- (e) a person whose relationship with the Company or a person referred to in paragraphs (a) to (c) above is such that, in ASX's opinion, the issue should be approved by shareholders,

unless one of the exceptions in ASX Listing Rule 10.12 applies.

Dr David Brookes and Mr John Michailidis are related parties of the Company by virtue of being Directors of the Company. It is the view of the Directors that none of the exceptions set out in ASX Listing Rule 10.12 apply to the current circumstances.

If Resolutions 2 and 3 are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to those related parties of the Company. In addition, the issue of those Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If any of Resolutions 2 and 3 are not passed, the Company will not be able to proceed with the issue of those Tranche 2 Placement Shares to those related parties.

## **2.2 Information required pursuant to ASX Listing Rule 10.13**

The following information in regards to the Placement Participation is provided to satisfy the requirements of ASX Listing Rule 10.13 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.11).

**The names of the persons to whom the Company will issue the securities**

The Tranche 2 Placement Shares are proposed to be issued to each of Dr David Brookes and Mr John Michailidis.

<b>Category of Placement Participants</b>	Each of Dr David Brookes and Mr John Michailidis are directors of the Company and, consequently, are related parties.  The issue is not intended to remunerate or incentivise any of these Directors.
<b>Number and class of securities to be issued</b>	A maximum of 1,750,000 Tranche 2 Placement Shares will be issued comprising of: <ul style="list-style-type: none"> <li>• 1,500,000 Tranche 2 Placement Shares to Dr David Brookes (or his nominee) which is the subject of Resolution 2; and</li> <li>• 250,000 Tranche 2 Placement Shares to Mr John Michailidis (or his nominee) which is the subject of Resolution 3.</li> </ul>
<b>The terms and price of the securities</b>	The Tranche 2 Placement Shares will be issued at \$0.04 per Tranche 2 Placement Share.  The Tranche 2 Placement Shares are to be issued on the same terms as all other quoted Shares on issue in the Company.
<b>Date by which the securities will be issued</b>	The Tranche 2 Placement Shares are intended to be issued on 8 July 2024 but, in any event, no later than 1 month after the date of the General Meeting.
<b>The intended use of the funds raised</b>	Funds from the Tranche 2 Placement will be used for refining product development and readiness for commercial manufacturing, additional working capital for general purposes including appraising other opportunities and the costs of the Placement
<b>If the securities were issued under an agreement, a summary of the material terms of the agreement</b>	The Tranche 2 Placement Shares are to be issued under a term sheet that details: <ul style="list-style-type: none"> <li>• the price of each Tranche 2 Placement Share; and</li> <li>• the proposed issue date of each Tranche 2 Placement Share.</li> </ul>
<b>Voting exclusion statement</b>	Voting exclusion statements are contained in Resolutions 2 and 3.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Tranche 2 Placement Shares to Dr David Brookes and Mr John Michailidis as approval is being obtained under ASX Listing Rule 10.11. Accordingly, under ASX Listing Rule 7.2, Exception 14, the issue of the Tranche 2 Placement Shares to Dr David Brookes and Mr John Michailidis (or their respective nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

### 2.3 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolutions 2 and 3.

Resolutions 2 and 3 of the General Meeting are ordinary resolutions and so require the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolutions 2 and 3.

## 3 Resolution 4: Ratification of the issue of the Advisor Options

### 3.1 General

On 7 May 2024 (**Issue Date**), the Company issued 2,000,000 unlisted Options to Taylor Collison (**Advisor Options**) in consideration for services provided by Taylor Collison.

The Advisor Options were issued within the Company's 15% limit permitted under ASX Listing Rules 7.1 without the need for Shareholder approval.

Resolution 4 is an ordinary resolution.

### 3.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of 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 (**15% Placement Capacity**).

The issue of the Advisor Options does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% Placement Capacity in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX 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 into the future without having to obtain Shareholder approval for such issue under ASX Listing Rule 7.1.

To that end, Resolution 4 seeks Shareholder approval for the issue of the Advisor Options under and for the purposes of ASX Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Advisor Options will be excluded in calculating the Company's 15% Placement Capacity under ASX 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 Advisor Options will be included in calculating the Company's 15% Placement Capacity in ASX 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.

### 3.3 Technical information required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, information regarding the issue of the Advisor Options is provided as follows (being the information required to be disclosed for the purposes of ASX Listing Rule 7.4):

<b>The names of the persons to whom the Company issued the securities or the basis upon which those persons were identified or selected</b>	The Advisor Options were issued to Taylor Collison.
<b>The number and class of securities issued</b>	2,000,000 unlisted Options were issued by the Company pursuant to ASX Listing Rule 7.1.
<b>The date on which the securities were issued</b>	The Advisor Options were issued by the Company on 7 May 2024.
<b>The issue price</b>	The Advisor Options were issued at Nil cash consideration per Advisor Option.

<b>The terms of the securities</b>	Refer to <b>Schedule 1</b> for a summary of the terms of issue of the Advisor Options.  Each Advisor Option is exercisable at \$0.10 each on and from the date of issue and expires on 6 May 2027.
<b>The intended use of the funds raised</b>	N/A. The Advisor Options are being issued in consideration for services provided by Taylor Collison.
<b>If the securities were issued under an agreement, a summary of the material terms of the agreement</b>	Taylor Collison, being the <b>Lead Manager</b> , has agreed to manage the Placement pursuant to the terms of a mandate letter signed by the Lead Manager and the Company on 27 April 2024 ( <b>Mandate</b> ). The following are the key terms of the Mandate.  <b>Fees and Costs</b>  Subject to the terms of the Mandate, the Company has agreed to pay the Lead Manager a fee equal to 6% of the proceeds for the Placement. This fee is comprised of: <ul style="list-style-type: none"> <li>o a management fee of 3% of the gross proceeds raised under the Placement; and</li> <li>o a selling fee of 3% of the gross proceeds raised under the Placement.</li> </ul> <b>Options</b>  Subject to completion of the Placement, the Company will issue to the Lead Manager (or its nominee) two (2) million Advisor Options, exercisable at \$0.10 per Option, expiring three years from the date of issue.
<b>Voting exclusion statement</b>	A voting exclusion statement is contained in Resolution 4.

### 3.4 Recommendation and voting requirements

The Directors recommend that Shareholders approve Resolution 4.

Resolution 4 of the General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

A voting exclusion statement is contained after the Resolution. Votes cast by Shareholders contrary to the voting exclusion statement will be disregarded.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 4.

## 4 Resolutions 5, 6 and 7: Approval for the issue of Director Options under the Executive Option Plan for future performance to a Related Party for the purposes of ASX Listing Rule 10.14 – Dr David Brookes, Mr John Machilidis and Mr Nicholas Haslam

### 4.1 Purpose of Resolution

The Company has agreed, subject to obtaining Shareholder approval, that Dr David Brookes (or his nominee), the Managing Director of the Company, Mr John Michailidis (or his nominee), a Director of the Company, and Mr Nicholas Haslam (or his nominee), a Director of the Company, be issued Director Options pursuant to the Executive Option Plan, namely:

- (a) 2,500,00 Director Options to Dr David Brookes;
- (b) 1,000,000 Director Options to Mr John Michailidis; and
- (c) 1,000,000 Director Options to Mr Nicholas Haslam.

The purpose of the issue of the Director Options is to further motivate and reward the performance of Dr David Brookes, Mr John Michailidis and Mr Nicholas Haslam.

The Director Options will be exercisable into Shares in Anataara with an exercise price of \$0.10 each and expiring on 4 years from their date of issue.

Full details are provided below.

If Resolutions 5, 6 and 7 are passed, the Company will be able to proceed with the proposed issue of Director Options to Dr David Brookes, Mr John Michailidis and/or Mr Nicholas Haslam (or their respective nominees).

If any of Resolutions 5, 6 and 7 are not passed, the Company will not be able to proceed with the issue of the Director Options to Dr David Brookes, Mr John Michailidis and/or Mr Nicholas Haslam (or their respective nominees).

#### **4.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls with an exception set out in section 210 to 216 of the Corporations Act.

The issue of the Director Options to Dr David Brookes, Mr John Michailidis and Mr Nicholas Haslam (or their respective nominees) constitutes giving a financial benefit to them. Dr David Brookes, Mr John Michailidis and Mr Nicholas Haslam are each a related party of the Company by virtue of being Directors.

The Board has considered the Director Options and, taking into account the circumstances of the Company, the circumstances of those Directors, and the remuneration practices of other similar entities, considers that the financial benefits provided to those Directors by way of the issue of Director Options (together with the other elements of their remuneration package) constitute reasonable remuneration.

All Directors note that:

- (a) the issue of the Director Options to Dr David Brookes, Mr John Michailidis and Mr Nicholas Haslam are a means of retaining on the Board, persons of the calibre and with the skills and experience that Dr David Brookes, Mr John Michailidis and Mr Nicholas Haslam have and align the interests of Dr David Brookes, Mr John Michailidis and Mr Nicholas Haslam with those of the Shareholders;
- (b) the issue of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if cash remuneration were given to those Directors; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed.



That said, given there is no Director that is not receiving Director Options, a quorum was not able to be formed to determine this. As such, the issue of the Director Options will be put to Shareholders for approval under Chapter 2E of the Corporations Act. Accordingly, in accordance with section 195(4) of the Corporations Act, the Directors have exercised their right to seek Shareholder approval for the issue of Director Options.

#### 4.3 Information required by section 219 of the Corporations Act

In accordance with section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5, 6 and 7.

<b>Related parties to whom the Resolutions would permit financial benefits to be given:</b>	<p>Resolution 5 — Dr David Brookes, the Managing Director of the Company, or his nominee.</p> <p>Resolution 6 — Mr John Michailidis, a Director of the Company, or his nominee.</p> <p>Resolution 7 — Mr Nicholas Haslam, a Director of the Company, or his nominee.</p>																											
<b>Nature of the financial benefits to be given:</b>	<p>It is proposed that 4,500,000 Director Options in total will be issued as follows:</p> <p>(a) 2,500,000 Director Options to Dr David Brookes;</p> <p>(b) 1,000,000 Director Options to Mr John Michailidis; and</p> <p>(c) 1,000,000 Director Options to Mr Nicholas Haslam.</p> <p>The 4,500,000 Director Options are exercisable into Shares as follows:</p> <table border="1" data-bbox="662 958 1428 2065"> <thead> <tr> <th data-bbox="662 958 842 1144"><b>Number of Director Options (David Brookes)</b></th> <th data-bbox="850 958 1031 1003"><b>Vesting Date</b></th> <th data-bbox="1038 958 1219 1025"><b>Exercise Period</b></th> <th data-bbox="1227 958 1428 1003"><b>Exercise Price</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="662 1149 842 1346">1,250,000 being 50% of the Director Options</td> <td data-bbox="850 1149 1031 1249">12 months following the date of issue</td> <td data-bbox="1038 1149 1219 1339">From their Vesting Date and ending 4 years following the date of issue.</td> <td data-bbox="1227 1149 1428 1227">\$0.10 per Director Option</td> </tr> <tr> <td data-bbox="662 1350 842 1547">1,250,000 being 50% of the Director Options</td> <td data-bbox="850 1350 1031 1451">24 months following the date of issue</td> <td data-bbox="1038 1350 1219 1541">From their Vesting Date and ending 4 years following the date of issue.</td> <td data-bbox="1227 1350 1428 1429">\$0.10 per Director Option</td> </tr> <tr> <th data-bbox="662 1552 842 1738"><b>Number of Director Options (Mr John Michailidis)</b></th> <th data-bbox="850 1552 1031 1597"><b>Vesting Date</b></th> <th data-bbox="1038 1552 1219 1619"><b>Exercise Period</b></th> <th data-bbox="1227 1552 1428 1597"><b>Exercise Price</b></th> </tr> <tr> <td data-bbox="662 1742 842 1939">500,000 being 50% of the Director Options</td> <td data-bbox="850 1742 1031 1843">12 months following the date of issue</td> <td data-bbox="1038 1742 1219 1933">From their Vesting Date and ending 4 years following the date of issue.</td> <td data-bbox="1227 1742 1428 1821">\$0.10 per Director Option</td> </tr> <tr> <td data-bbox="662 1944 842 2065">500,000 being 50% of the Director Options</td> <td data-bbox="850 1944 1031 2045">24 months following the date of issue</td> <td data-bbox="1038 1944 1219 2065">From their Vesting Date and ending 4 years</td> <td data-bbox="1227 1944 1428 2022">\$0.10 per Director Option</td> </tr> </tbody> </table>				<b>Number of Director Options (David Brookes)</b>	<b>Vesting Date</b>	<b>Exercise Period</b>	<b>Exercise Price</b>	1,250,000 being 50% of the Director Options	12 months following the date of issue	From their Vesting Date and ending 4 years following the date of issue.	\$0.10 per Director Option	1,250,000 being 50% of the Director Options	24 months following the date of issue	From their Vesting Date and ending 4 years following the date of issue.	\$0.10 per Director Option	<b>Number of Director Options (Mr John Michailidis)</b>	<b>Vesting Date</b>	<b>Exercise Period</b>	<b>Exercise Price</b>	500,000 being 50% of the Director Options	12 months following the date of issue	From their Vesting Date and ending 4 years following the date of issue.	\$0.10 per Director Option	500,000 being 50% of the Director Options	24 months following the date of issue	From their Vesting Date and ending 4 years	\$0.10 per Director Option
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<b>Number of Director Options (Mr John Michailidis)</b>	<b>Vesting Date</b>	<b>Exercise Period</b>	<b>Exercise Price</b>																									
500,000 being 50% of the Director Options	12 months following the date of issue	From their Vesting Date and ending 4 years following the date of issue.	\$0.10 per Director Option																									
500,000 being 50% of the Director Options	24 months following the date of issue	From their Vesting Date and ending 4 years	\$0.10 per Director Option																									

			following the date of issue.																			
	<b>Number of Director Options (Mr Nick Haslam)</b>	<b>Vesting Date</b>	<b>Exercise Period</b>	<b>Exercise Price</b>																		
	500,000 being 50% of the Director Options	12 months following the date of issue	From their Vesting Date and ending 4 years following the date of issue.	\$0.10 per Director Option																		
	500,000 being 50% of the Director Options	24 months following the date of issue	From their Vesting Date and ending 4 years following the date of issue.	\$0.10 per Director Option																		
<b>Directors' recommendations:</b>	There is no Director that is not receiving Directors Options, hence the need for Shareholder approval in accordance with section 195(4) of the Corporations Act.																					
<b>Directors' interests:</b>	Dr David Brookes, Mr John Michailidis and Mr Nicholas Haslam have an interest in the outcome of Resolutions 5, 6 and 7 respectively, as they are the proposed beneficiaries of those Resolutions.																					
<b>Other information:</b>	The Company considers that there is no other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the proposed Resolutions and that is known to the Company or to any of its Directors which are not set out in the Notice of Meeting.																					
<b>Valuation of the financial benefit:</b>	<p>The Directors have had the fair value of the Director Options to be awarded valued on a preliminary basis using a Black-Scholes model. The actual value of the Director Options will however be determined on a similar basis as at the actual date of the grant.</p> <p>The total of 4,500,000 Director Options are valued at a total of \$17,522.51.</p> <p>The financial value is calculated in AUD based on the following Black Scholes valuation based on both a vesting at 12 months post issue and vesting at 24 months post issue.</p> <p>The assumptions underlying the Black-Scholes model used in calculating the preliminary value of the Options were as follows:</p> <table border="1"> <thead> <tr> <th colspan="2">Director Options Vesting 12 Months Post Issue</th> </tr> <tr> <th colspan="2">Valuation 1</th> </tr> </thead> <tbody> <tr> <td>Type of Option</td> <td>Call Option</td> </tr> <tr> <td>Stock Price (<math>S_0</math>)</td> <td>\$ 0.036</td> </tr> <tr> <td>Exercise (Strike) Price (K)</td> <td>\$ 0.100</td> </tr> <tr> <td>Time to Maturity (in years) (t)</td> <td>4.00</td> </tr> <tr> <td>Annual Risk Free Rate (r)</td> <td>3.90%</td> </tr> <tr> <td>Annualized Volatility (<math>\sigma</math>)</td> <td>59.64%</td> </tr> <tr> <td>Option Price</td> <td>\$0.005729</td> </tr> </tbody> </table>				Director Options Vesting 12 Months Post Issue		Valuation 1		Type of Option	Call Option	Stock Price ( $S_0$ )	\$ 0.036	Exercise (Strike) Price (K)	\$ 0.100	Time to Maturity (in years) (t)	4.00	Annual Risk Free Rate (r)	3.90%	Annualized Volatility ( $\sigma$ )	59.64%	Option Price	\$0.005729
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Annual Risk Free Rate (r)	3.90%																					
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Option Price	\$0.005729																					

<b>Director Options Vesting 24 Months Post Issue</b>	
<b>Valuation 2</b>	
Type of Option	Call Option
Stock Price (S <sub>0</sub> )	\$ 0.036
Exercise (Strike) Price (K)	\$ 0.100
Time to Maturity (in years) (t)	4.00
Annual Risk Free Rate (r)	3.90%
Annualized Volatility (σ)	39.76%
Option Price	\$ 0.00206

  

<b>Disclosure of a relevant director's total remuneration package:</b>	The remuneration (including superannuation) for Dr David Brookes, Mr John Michailidis and Mr Nicholas Haslam are as follows:		
	Director	Current total cash remuneration (inclusive of Superannuation)	Other
	Dr David Brookes	\$147,288.55	Nil
	Mr John Michailidis (Director fees plus COO fees)	\$133,251.27	Nil
	Mr Nicholas Haslam	\$58,915.42	Nil

  

<b>Related party's existing interest:</b>	The table below outlines the number of Shares and Options held by each Director (or their nominee) and how many of each they (or their respective nominees) will continue to hold if all Resolutions are approved by Shareholders.			
	The holding assuming all securities detailed in this Notice of Meeting are issued, is on an estimated basis.			
	The percentage holding on a fully diluted basis assumes all securities detailed in this Notice of Meeting are issued.			
	<b>Dr David Brookes</b>			
	Securities	Current holding	Holding assuming all securities detailed in this Notice of Meeting are issued	Holding on a fully diluted basis (approximate)
<b>Shares</b>	1,240,000 Shares held directly 1,740,002 Shares held in the DL Brookes Personal Superfund 1,550,000 Sharers held in the Dahlbrook Family Trust	1,240,000 Shares held directly 1,740,002 Shares held in the DL Brookes Personal Superfund 1,550,000 Sharers held in the Dahlbrook Family Trust 1,500,000 Tranche 2 Placement Shares	See below	
<b>Options</b>	900,000 Options expiring 14 November 2025 held directly 175,000 Options expiring 11 December 2025 held directly 396,429 Options expiring 11 December 2025 held in the DL Brookes Personal Superfund 285,714 Options expiring 11 December 2025 held in the Dahlbrook Family Trust	900,000 Options expiring 14 November 2025 held directly 175,000 Options expiring 11 December 2025 held directly 396,429 Options expiring 11 December 2025 held in the DL Brookes Personal Superfund 285,714 Options expiring 11 December 2025 held in the Dahlbrook Family Trust 2,500,000 Director Options	See below	
<b>TOTAL</b>	<b>4,530,002 Shares</b> <b>1,757,143 Options</b>	<b>6,030,002 Shares</b> <b>4,257,143 Options</b>	<b>10,287,145 Shares</b>	

<b>Mr John Michailidis</b>			
<b>Securities</b>	<b>Current holding</b>	<b>Holding assuming all securities detailed in this Notice of Meeting are issued</b>	<b>Holding on a fully diluted basis (approximate)</b>
<b>Shares</b>	949,999 held in the Michailidis Family Account	949,999 held in the Michailidis Family Account	See below
<b>Options</b>	250,000 expiring 11 December 2025 held in the Michailidis Family Account	250,000 expiring 11 December 2025 held in the Michailidis Family Account 1,000,000 Director Options	See below
<b>TOTAL</b>	<b>949,999 Shares 250,000 Options</b>	<b>949,999 Shares 1,250,000 Options</b>	<b>2,199,999 Shares</b>
<b>Mr Nicholas Haslam</b>			
<b>Securities</b>	<b>Current holding</b>	<b>Holding assuming all securities detailed in this Notice of Meeting are issued</b>	<b>Holding on a fully diluted basis (approximate)</b>
<b>Shares</b>	Nil	Nil	See below
<b>Options</b>	Nil	1,000,000 Director Options	See below
<b>TOTAL</b>	<b>0</b>	<b>1,000,000 Options</b>	<b>1,000,000 Shares</b>
<b>Dilution effect of the transaction on existing members' interests:</b>	A table of the dilution impact of the issue of the Director Options is provided below. This assumes the issue of all securities detailed in this Notice of Meeting and the exercise of all Options and Director Options on issue or proposed to be issued:		
	<b>Shareholder</b>	<b>Number of Director Options</b>	<b>Dilutive impact (based on 224,416,485 shares (fully diluted))</b>
	Dr David Brookes	2,500,000 Director Options	1.1%
	Mr John Michailidis	1,000,000 Director Options	0.4%
Mr Nicholas Haslam	1,000,000 Director Options	0.4%	

#### 4.4 ASX Listing Rule 10.14

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a related party, which includes a director of the Company.

ASX Listing Rule 10.12, Exception 8, provides that approval under ASX Listing Rule 10.11 is not required for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other persons) to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

#### 4.5 Information required pursuant to ASX Listing Rule 10.15

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14):

<p><b>The names of the persons to whom the Company will issue the securities</b></p>	<p>The persons to participate in the Director Options issues are Dr David Brookes, Mr John Michailidis and Mr Nicholas Haslam (or their respective nominees).</p>												
<p><b>Category of ASX Listing Rules 10.14.1-10.14.3 that the person falls within and why</b></p>	<p>Dr David Brookes, Mr John Michailidis and Mr Nicholas Haslam fall within ASX Listing Rule 10.14.1 as they are Directors of the Company. Their nominees (if applicable) would fall under ASX Listing Rule 10.14.2, as associates of the above-mentioned Directors.</p>												
<p><b>Number and class of securities to be issued under the scheme for which approval is being sought</b></p>	<p>The number of Director Options that may be acquired by each Director (or their nominee) under the Executive Option Plan pursuant to each Resolution is:</p> <ul style="list-style-type: none"> <li>• 2,500,000 Director Options to Dr David Brookes;</li> <li>• 1,000,000 Director Options to Mr John Michailidis; and</li> <li>• 1,000,000 Director Options to Mr Nicholas Haslam.</li> </ul> <p>One fully paid ordinary share in the Company will be allocated in relation to each vested Director Option which is exercised upon payment of the exercise price.</p>												
<p><b>If the person is a director under 10.14.1 or an associate of a director under rules 10.14.2 or 10.14.3, details of the directors' current remuneration package</b></p>	<p>The current remuneration for each is detailed below:</p> <table border="1" data-bbox="667 779 1406 981"> <thead> <tr> <th>Director</th> <th>Current total cash remuneration (inclusive of superannuation)</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>Dr David Brookes</td> <td>\$147,288.55</td> <td>Nil</td> </tr> <tr> <td>Mr John Michailidis</td> <td>\$133,251.27</td> <td>Nil</td> </tr> <tr> <td>Mr Nicholas Haslam</td> <td>\$58,915.42</td> <td>Nil</td> </tr> </tbody> </table>	Director	Current total cash remuneration (inclusive of superannuation)	Other	Dr David Brookes	\$147,288.55	Nil	Mr John Michailidis	\$133,251.27	Nil	Mr Nicholas Haslam	\$58,915.42	Nil
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Dr David Brookes	\$147,288.55	Nil											
Mr John Michailidis	\$133,251.27	Nil											
Mr Nicholas Haslam	\$58,915.42	Nil											
<p><b>The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities</b></p>	<p>Dr David Brookes, Mr John Michailidis and Mr Nicholas Haslam were previously issued incentives under the Executive Option Plan as detailed below:</p> <table border="1" data-bbox="667 1081 1406 1574"> <thead> <tr> <th>Director</th> <th>Securities issued</th> <th>Acquisition price</th> </tr> </thead> <tbody> <tr> <td>Dr David Brookes</td> <td>900,000 Options expiring 14 November 2025 held directly 175,000 Options expiring 11 December 2025 held directly 396,429 Options expiring 11 December 2025 held in the DL Brookes Personal Superfund 285,714 Options expiring 11 December 2025 held in the Dahlbrook Family Trust</td> <td>Nil</td> </tr> <tr> <td>Mr John Michailidis</td> <td>250,000 expiring 11 December 2025 held in the Michailidis Family Account</td> <td>N/A</td> </tr> <tr> <td>Mr Nicholas Haslam</td> <td>Nil</td> <td>N/A</td> </tr> </tbody> </table>	Director	Securities issued	Acquisition price	Dr David Brookes	900,000 Options expiring 14 November 2025 held directly 175,000 Options expiring 11 December 2025 held directly 396,429 Options expiring 11 December 2025 held in the DL Brookes Personal Superfund 285,714 Options expiring 11 December 2025 held in the Dahlbrook Family Trust	Nil	Mr John Michailidis	250,000 expiring 11 December 2025 held in the Michailidis Family Account	N/A	Mr Nicholas Haslam	Nil	N/A
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Mr Nicholas Haslam	Nil	N/A											
<p><b>If the securities are not fully paid ordinary securities:</b></p> <ul style="list-style-type: none"> <li>• A summary of the material terms of the securities</li> <li>• An explanation of why the type of security is being used</li> <li>• The value the entity attributes to that security and its basis</li> </ul>	<p>Refer to paragraph 4.3 for details of the terms of the Director Options. Refer to paragraph 4.2 for detail on the rationale for the issue. Refer to paragraph 4.3 for details of the value Anantara attributes to that security and its basis.</p>												

<b>The date or dates on or by which the entity will issue the securities</b>	It is proposed that the Directors (or their respective nominees) will be issued the Director Options as soon as practicable (and in any event within 3 years) after the date of the General Meeting. They are then exercisable into Shares as detailed above.
<b>The price at which the entity will issue the securities</b>	The Director Options will be issued to each Director (or their respective nominee) for nil cash consideration, as part of their remuneration package. The 4,500,000 Director Options are exercisable into Shares as detailed in paragraph 4.3.
<b>A summary of the material terms of the scheme</b>	A summary of the material terms of the Executive Option Plan is set out in <b>Schedule 2</b> to this Notice of Meeting.
<b>A summary of the material terms of any loan that will be made to the person in relation to the acquisition</b>	No loan will be provided in relation to the acquisition of the Director Options.
<b>A Statement as required under ASX Listing Rule 10.15</b>	Details of any Director Options issued under the Executive Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Director Options under the Executive Option Plan after the Resolution is approved and who were not named in the Notice of General Meeting will not participate until approval is obtained under that rule.
<b>Voting exclusion statement</b>	Voting exclusion statements in respect of Resolutions 5, 6 and 7.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options as approval is being obtained under ASX Listing Rule 10.14. Accordingly, under ASX Listing Rule 7.2, Exception 14, the issue of the Director Options to the Directors (or their respective nominees) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

#### **4.6 Directors' recommendations and interests**

Resolutions 5, 6 and 7 of the General Meeting are each an ordinary resolution and so each require the approval of more than 50% of the votes cast by Shareholders.

As set out in the notes to Resolutions 5, 6 and 7 a voting exclusion statement applies with respect to the voting on these Resolutions by certain persons connected to the Company.

The Board (with Dr David Brookes, Mr John Michailidis and Mr Nicholas Haslam abstaining with respect to their relevant resolution) recommends that Shareholders vote in favour of Resolutions 5, 6 and 7 and refer to paragraph 4.2.

The Chairman of the General Meeting intends to vote undirected proxies in favour of Resolutions 5, 6 and 7.

## Schedule 1

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### Terms of issue of Advisor Options

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#### 1 Definitions

In these terms, unless the contrary intention appears, the following expressions shall have the following meanings:

**ASX** means the Australian Securities Exchange;

**Company** means Anantara Lifesciences Limited ACN 145 239 872;

**Exercise Notice** means a duly completed notice of exercise of Options and application for Shares executed by the Option holder specifying the number of Options exercised;

**Exercise Price** has the meaning given to it in the Option terms;

**Expiry Date** has the meaning given to it in the Option terms;

**Listing Rules** means the Listing Rules of the ASX;

**Option** means an option to subscribe for a Share;

**Optionholder** means a holder of an Option;

**Option Terms** means these terms of issue of Options; and

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

#### 2 Option terms

- (a) **Entitlement:** Subject to and conditional upon any adjustment in accordance with these conditions, the Option entitles the holder to subscribe for one (1) Share upon payment of the Exercise Price.
- (b) **Exercise Price:** The Exercise Price for the Option is A\$0.10 per Share.
- (c) **Expiry Date:** The Option will expire at 5:00pm (Adelaide time) on or before 6 May 2027. An Option not exercised before that expiry date will automatically lapse on that Expiry Date.
- (d) **Exercise period:** The Option is exercisable at any time from the date of its issue until 5:00pm on the Expiry Date.
- (e) **Exercise notice:** The Option may be exercised during the exercise period specified in these conditions by forwarding to the Company the Exercise Notice together with payment (in cleared funds) of the Exercise Price for the number of Ordinary Shares to which the Exercise Notice relates.
- (f) **Partial exercise:** The Option may be exercised in full or in parcels of at least 5,000 Options (or such lesser amount in the event the holding of Options by an Optionholder is less than 5,000 Options).
- (g) **Timing of issue of Shares on exercise:** Within five (5) Business Days after the Exercise Notice is received, the Company will:
  - (i) allot and issue the number of Shares as specified in the Exercise Notice and for which the Exercise Price has been received by the Company in cleared funds; and

- (ii) apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Option.
- (h) **Participation in new issues:** The Option does not confer any right on the Optionholder to participate in a new issue of securities without exercising the Option. An Optionholder will be given at least five (5) Business Days prior to the Record Date for the new issue of securities, to exercise its Option.
- (i) **Shares issued on exercise:** Shares issued as a result of the exercise of the Option will rank pari passu in all respects with all other Shares then on issue.
- (j) **Dividend:** The Option does not confer any rights to dividends. Shares issued upon the exercise of the Option will only carry an entitlement to receive a dividend if they were issued on or before the Record Date for the dividend.
- (k) **Adjustment for pro rata issue:** In the event of a pro rata issue of Shares by the Company (except a bonus issue), the Exercise Price for the Option will not be adjusted in accordance with ASX Listing Rule 6.22.2.
- (l) **Adjustment for bonus issue:** If there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the Record Date for the bonus issue.
- (m) **Adjustment for reorganisation of capital:** If the Company reorganises its capital, the rights of the Optionholder (and the Exercise Price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital, at the time of the reorganisation.
- (n) **Not quoted:** The Company will not apply for quotation of the Option on the ASX.
- (o) **Transferability:** The Option is only transferable up until it lapses, with the Company's prior written consent.



## Schedule 2

### Summary of the terms of the Executive Option Plan

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

<b>Eligibility</b>	The Plan is open to Eligible Participants, which may include Directors, Employees or Consultants of the Company.
<b>Grant of Options</b>	<p>The Board may offer any number of Options, which are rights to be issued a Share upon payment of the Exercise Price (see definition below) and satisfaction of Vesting Conditions (see definition below) and can consist of a form of Director Option, to an Eligible Participant on the terms the Board decides by giving the Eligible Participant an offer (<b>Offer</b>).</p> <p>The Offer must specify:</p> <ul style="list-style-type: none"> <li>• the number of Options;</li> <li>• the date of the Offer;</li> <li>• the Exercise Period (the period between the date after which an Eligible Participant may exercise an Option and the date on or by which an Eligible Participant must exercise an Option before it expires);</li> <li>• the Exercise Price (the price payable on exercise of an Option to acquire the underlying Share);</li> <li>• the Fee (if any);</li> <li>• Vesting Conditions (which are specified in the Offer and must be satisfied before an Option can be exercised);</li> <li>• Disposal Restrictions (which is a restriction on the creation of a security interest in, or the transfer, assignment, dispose or otherwise dealing with, a Share issued on exercise of an Option); and</li> <li>• any other terms and any matters required to be specified by the Corporations Act or ASX Listing Rules.</li> </ul> <p>To accept the Offer, an Eligible Participant must complete, sign and return the Acceptance Form (which will be sent together with the Offer) in accordance with the Offer.</p> <p>The Board can only grant Options if the aggregation of the number of Shares that may be acquired on exercise of the Options and the number of Shares issuable if each outstanding Option were exercised pursuant to the Plan or any other Group employee incentive scheme during the previous 3 years, does not exceed 5% of the total number of Shares on issue at the time of the proposed issue.</p> <p>The maximum allocation of 5% does not include:</p> <ul style="list-style-type: none"> <li>• any Options issued under section 708 of the Corporations Act or to Eligible Participants lawfully made outside of Australia;</li> <li>• any Option where payment is not required from an Eligible Participant; and</li> <li>• any Option that lapses without being exercised.</li> </ul>
<b>Permitted Nominees</b>	<p>A Permitted Nominee is a body corporate controlled by an Eligible Participant, or any other entity as the Board determines.</p> <p>An Eligible Participant may nominate a Permitted Nominee to hold the Options on their behalf by providing details of the Permitted Nominee on the Acceptance Form and having the Permitted Nominee sign the Acceptance Form.</p> <p>The Board can, in its absolute discretion and without providing an explanation, decide whether or not to grant a Permitted Nominee Options.</p>
<b>Exercise</b>	The Options may be exercised during the specified Exercise Period, provided any Vesting Conditions have been satisfied by the Participant (an Eligible Participant or their Permitted Nominee) and the acquisition of Shares does not breach the Corporations Act or the ASX Listing Rules, by delivering a Notice of Exercise (which will be sent together with the Offer) and paying the Exercise Price to the company.

<b>Cashless Settlement</b>	The Eligible Participant may set off the exercise price for the Options against the number of Shares they are entitled to receive upon exercise, in which case the holder would receive Shares to the value of the surplus after the Exercise Price has been set off ( <b>Cashless Exercise Facility</b> ). For the avoidance of doubt, if the Cashless Exercise Facility is elected, the Participant will only be issued the number of Shares equal in value to the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the Shares. If the difference is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.
<b>Issue of Shares on Exercise</b>	<p>The Company will issue Shares to a Participant within 20 Business Days after receiving a valid Notice of Exercise and the Exercise Price. In the event the Company is precluded from issuing a cleansing notice under section 708A for any reason, the Shares will be issued to a Participant once the Company is in a position to issue a cleansing notice.</p> <p>If the Shares are officially quoted by ASX, the Company will apply to ASX for official quotation of any Shares issued to a Participant after exercise of Options within the time prescribed by the ASX Listing Rules but, in any event, within five Business Days of the issue of those Shares.</p>
<b>Lapse</b>	<p>If an Eligible Participant is lawfully terminated (whether for a serious breach or not), made redundant or resigns and:</p> <ul style="list-style-type: none"> <li>• that event occurs on or before the Exercise Date, the Options will lapse;</li> <li>• the Eligible Participant loses control of their Permitted Nominee and the Options are not transferred to the Eligible Participant, the Options will lapse; or</li> <li>• that event occurs during the Exercise Period, the Expiry Date of the Options of that Participant will be adjusted as follows: <ul style="list-style-type: none"> <li>- if the Eligible Participant's lawful termination is for an unserious breach, the adjusted expiry date will be 60 days after the termination date;</li> <li>- if the Eligible Participant's lawful termination is for a serious breach, the adjusted expiry date will be 30 days after the termination date;</li> <li>- if the Eligible Participant resigns or vacates from the Board, employment contract or consultancy agreement, the adjusted expiry date will be 60 days after the date of the resignation; and</li> <li>- if the Eligible Participant is made redundant, the adjusted expiry date will be 60 days after the date of the redundancy.</li> </ul> </li> </ul> <p>Where there is a death of the Eligible Participant:</p> <ul style="list-style-type: none"> <li>• if the death occurs on or before the Exercise Date, the Options of that Eligible Participant (or their Permitted Nominee) lapse 90 days after the date of their death; or</li> <li>• if the death occurs during the Exercise Period, the Expiry Date is not adjusted and the representative of the Eligible Participant's estate may exercise the Options before the Expiry Date.</li> </ul>
<b>Rights of participants</b>	<p>Should the Company undergo a reconstruction of capital or any other such change, the terms of the Options (including the number of Shares to be issued on the exercise of an Option, the exercise price or both) will be correspondingly changed to the extent necessary to comply with the ASX Listing Rules.</p> <p>In the event of a change of control, unless the Board decides otherwise, all Options vest immediately and may be exercised by a Participant by delivering a Notice of Exercise and payment of the Exercise Price to the company.</p> <p>A holder of Options is not entitled to participate in dividends, a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds Options.</p> <p>If the Offer contains a Disposal Restriction, Participants must not transfer, assign, dispose of or otherwise deal with Shares issued upon the exercise of Options for the period specified in the Offer (subject to a change of control event occurring during that time).</p> <p>A Participant will not have an interest in Shares, the subject of Options, until the Options are exercised and the Shares are issued to that Participant.</p> <p>Shares issued on the exercise of any Option will rank equally with all existing Shares of that class from the date of allotment.</p>

<b>Assignment</b>	The options are not transferable or assignable without the prior written approval of the Board.
<b>Administration</b>	The Plan will be administered by the Board, which has an absolute discretion to determine appropriate policies and regulations for the administration of the Plan. The decision of the Board as to the interpretation, effect or application of the Plan and the satisfaction of Vesting Conditions is final.
<b>Termination and Amendment</b>	<p>The Plan may be terminated or suspended at any time by the Board, which will not affect the rights of any Participant holding Options at that time.</p> <p>The Plan may be amended at any time by the Board except where the amendment would:</p> <ul style="list-style-type: none"> <li>• have the effect of material adversely affecting or prejudicing the rights of any Participant holding Options at that time, except for amendments: <ul style="list-style-type: none"> <li>○ to comply with the Constitution, Corporations Act, ASX Listing Rules or any other law affecting the maintenance or operation of the Plan;</li> <li>○ to correct a manifest error;</li> <li>○ to address potential adverse tax implications affecting the Plan arising from changes to laws relating to taxation, the interpretation of laws relating to taxation by the relevant governmental authorities (including the release of any ruling), courts or tribunals; or</li> </ul> </li> <li>• effect a change to the number of Shares to which a Participant is entitled on exercise of the Options, the Exercise Price or the Exercise Period unless permitted by the Corporations Act and the ASX Listing Rules.</li> </ul>

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



## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00 noon (Adelaide time) Wednesday, 3 July 2024.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

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



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Anantara Lifesciences Limited to be held at Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000 and virtually via <https://meetnow.global/MNRA9V2> on Friday, 5 July 2024 at 12:00 noon (Adelaide time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 5, 6 and 7 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

Special Business	For	Against	Abstain
Resolution 1: Ratification of Tranche 1 Placement Shares issued under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: Issue of Tranche 2 Placement Shares to a Related Party – Dr David Brookes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: Issue of Tranche 2 Placement Shares to a Related Party – Mr John Michailidis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4: Ratification of Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5: Issue of Director Options under the Executive Option Plan for future performance to a Related Party for the purposes of ASX Listing Rule 10.14 – Dr David Brookes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6: Issue of Director Options under the Executive Option Plan for future performance to a Related Party for the purposes of ASX Listing Rule 10.14 – Mr John Michailidis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7: Issue of Director Options under the Executive Option Plan for future performance to a Related Party for the purposes of ASX Listing Rule 10.14 – Mr Nicholas Haslam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address

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

ANR

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