



Notice of Annual General Meeting & Explanatory Statement

Anatara Lifesciences Limited ACN 145 239 872

To be held at: Virtually – online (including to listen, vote and ask questions online during the Meeting): <https://meetnow.global/M49S9HD>

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

To be held on: Thursday, 14 November 2024
Commencing at: 11:00 a.m. (Adelaide time)

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

Important Information

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

Important dates

Deadline for lodgement of Proxy Forms for the Annual General Meeting	11:00 a.m. (Adelaide time) Tuesday, 12 November 2024
Annual General Meeting	11:00 a.m. (Adelaide time) Thursday, 14 November 2024

Letter from the Chair

Dear Shareholders,

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

We are holding the 2024 Annual General Meeting both in person at Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000 and via a virtual platform. In order to attend, ask questions and vote virtually via the online platform at <https://meetnow.global/M49S9HD>, please use the following details:

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

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

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

Background to the Resolutions

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

- **Resolution 2** – the re-election of Dr David Brookes;
- **Resolution 3** – the issue of 359,640 Performance Rights under the Executive Option Plan for past performance to Mr John Michailidis (or his nominee), being a Director of the Company, under ASX Listing Rule 10.14 in for past performance; and
- **Resolution 4** – the additional 10% placement facility under ASX Listing Rule 7.1A.

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

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

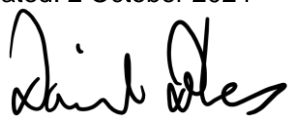
- The Notice of Annual General Meeting for the Annual General Meeting which contains information about the business to be conducted at the Annual General Meeting, including the Resolutions to be put to the Shareholders for approval (see Section B).
- Information explaining the business to be conducted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

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

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

By order of the Board

Dated: 2 October 2024

A handwritten signature in black ink, appearing to read 'David Brookes', written in a cursive style.

David Brookes – Executive Chair
Anatara Lifesciences Limited

Section A – Glossary

\$	Australian dollars.
10% Placement Facility	Has the meaning given to it in section 5.1 of the Explanatory Statement.
10% Placement Period	Has the meaning given to it in section 5.2(f) of the Explanatory Statement.
Anatara Group	The Company and its Subsidiaries.
Annual General Meeting	The annual general meeting of Shareholders.
ASIC	The Australian Securities & Investments Commission.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The listing rules of the ASX.
Board	The board of Directors of the Company.
Chair	The chair of the Annual General Meeting.
Closely Related Party	<p>A “Closely Related Party” of a member of the Key Management Personnel means:</p> <ul style="list-style-type: none"> • a spouse or child of the member; • a child of the member’s spouse; • a dependent of the member or the member’s spouse; • anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealing with the entity; • a company the member controls; or • a person prescribed by the Corporations Regulations.
Company	Anatara Lifesciences Limited ACN 145 239 872.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	The <i>Corporations Regulations 2001</i> (Cth).
Directors	The directors of the Company and Director means any one of them.
Executive Option Plan or Plan	The executive incentive plan approved by Shareholders at the 2020 Annual General Meeting.
Equity Securities	Any type of security in the Company, including a Share, option, unit, convertible security, and as otherwise defined in the ASX Listing Rules.
Explanatory Statement	The explanatory statement accompanying the Notice of Annual General Meeting and contained in Section D to this booklet.
Glossary	The glossary contained in Section A to this booklet.
Key Management Personnel	Has the meaning given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Notice of Annual General Meeting	The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in Section B to this booklet.
Performance Rights	The performance rights to be issued under the Executive Option Plan.
Proxy Form	<p>The online proxy form.</p> <p>If you require a paper proxy form, please contact the Share Registry, Computershare Investor Services Pty Ltd on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or online at www.investorcentre.com/contact.</p> <p>Otherwise, please log your proxy vote online using the details outlined in the Notice & Access letter or using the personalised link which was sent to all holders that have elected to receive online communications for notices of meeting.</p>
Resolution(s)	The resolution(s) contained in the Notice of Annual General Meeting.

Section	A section of this booklet.
Shareholders	The holders of all shares issued in the Company and Shareholder means any one of them.
Shares	All of the ordinary shares on issue in the share capital of the Company and Share means any one of them.
Subsidiaries	Has the meaning given in section 9 of the Corporations Act.

Section B – Notice of Annual General Meeting

Time and place

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

- **Held:** Virtually – <https://meetnow.global/M49S9HD>
In person – Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000
- **Commencing at:** 11:00 a.m. (Adelaide time) on Thursday, 14 November 2024

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

Further details about the virtual meeting can be found in section C of the Notice of Annual General Meeting & Explanatory Statement.

Participate and vote online

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

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

More information regarding virtual participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available at www.investorvote.com.au. Please enter your pin contained in your Notice & Access letter or use the personalised link 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 their questions to the Company Secretary, Mr Stephen Denaro, by email at sdenaro@triobi.com.au.

Explanatory Statement

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

Defined terms

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

SPECIAL BUSINESS

1. Financial statements and reports

To receive and consider the Company's 2024 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ending 30 June 2024.

2. Resolution 1: Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Shareholders adopt the Remuneration Report for the financial year ending 30 June 2024 as disclosed in the Directors' Report for the year ending 30 June 2024."

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

Short Explanation: This Resolution is required as a result of section 250R(2) of the Corporations Act, which requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to a vote. The vote on this Resolution is advisory only and does not bind the Company.

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

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

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

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

3. Resolution 2: Re-election of Dr David Brookes

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

"That, Dr David Brookes who retires by rotation as a Director of the Company in accordance with ASX Listing Rule 14.4 and rule 19.3(a) of the Company's Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Short Explanation: This Resolution is required as rule 19.3(a) of the Company's Constitution provides that where required by the Corporations Act or the ASX Listing Rules, the Company must hold an election of directors each year. If there would otherwise not be a vacancy on the board, and no director is required to retire, then the director who has been longest in office since last being elected must retire. Further, ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following their appointment or three years (whichever is longer).

4. **Resolution 3: Issue of Performance Rights under the Executive Option Plan for past performance to Mr John Michailidis (or his nominee), a Director of the Company, under ASX Listing Rule 10.14**

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

"That, in accordance with ASX Listing Rule 10.14, and for all other purposes, the Shareholders approve and authorise the Company to issue 359,640 Performance Rights under the Executive Option Plan to Mr John Michailidis (or his nominee), a Director of the Company, for past performance, 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 359,640 Performance Rights under the Executive Option Plan, to Mr John Michailidis (or his nominee), a Director of the Company, for past 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;
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

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

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

5. **Resolution 4: Approval of additional 10% placement facility under ASX Listing Rule 7.1A**

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

“That, in accordance with ASX Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 on the terms and conditions referred to in the Explanatory Statement.”

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

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by a person (and any associates of such a person) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

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

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

OTHER BUSINESS

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

Section C – How to vote

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

1. How to vote

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

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

2. Your vote is important

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

3. Corporations

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

4. Voting virtually

To vote at the Annual General Meeting virtually, log in into <https://meetnow.global/M49S9HD> 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/M49S9HD> on your smartphone, table or computer.
- Your username is your SRN/HIN. Any Shareholders unable to locate their SRN/HIN should contact Computershare Investor Services by phoning +61 3 9415 4024.
- Your password is your postcode registered on your holding if you are an Australian shareholder.
- Overseas Shareholders should refer to the user guide which can be found at: <https://www.computershare.com.au/virtualmeetingguide>.

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

You will need the latest versions of Chrome, Safari, , Edge or Firefox. Please ensure your browser is compatible. For more information on how to participate online, please refer to the Virtual Meeting Guide at: <https://www.computershare.com.au/virtualmeetingguide>.

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

5. Voting in person

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

6. Voting by proxy

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

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

Shareholders and their proxies should be aware that:

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

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

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

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

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the Annual General Meeting (i.e. by 11:00 a.m. (Adelaide time) on Tuesday, 12 November 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 Voting Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

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

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Annual 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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7:00 p.m. (Sydney time) on Tuesday, 12 November 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

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

9. Enquiries

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

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held at 11:00 a.m. (Adelaide time) on Thursday, 14 November 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 Annual General Meeting.

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

Purpose

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

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

Defined terms

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

GENERAL INFORMATION

1. Agenda Item 1 – Financial statements and reports

1.1 Purpose of Resolution

The 2024 Annual Report for the year ending 30 June 2024 includes the Directors' Report, the Auditor's Report and the Financial Report (which includes the financial statements and Directors' declaration).

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

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders at the Annual General Meeting on the 2024 Annual Report.

1.2 Questions to the Chair

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on the 2024 Annual Report.

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

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

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

Written questions for the auditor must be delivered by 11:00 a.m. (Adelaide time) on Thursday, 7 November 2024 to:

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

2. Resolution 1: Adoption of Remuneration Report

2.1 Purpose of Resolution

The Remuneration Report of the Company for the financial year ending 30 June 2024 is set out in the Directors' Report contained in the 2024 Annual Report.

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

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report of a company be adopted must be put to a vote.

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

This Resolution is an ordinary resolution.

2.2 Voting consequences

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

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

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

2.3 Voting exclusion and Directors' recommendations

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

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

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

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

3. Resolution 2: Re-election of Dr David Brookes

3.1 Purpose of Resolution

Dr David Brookes was elected as a Director of the Company at the 2022 Annual General Meeting.

Dr David Brookes retires from office under ASX Listing Rule 14.4 and rule 19.3(a) of the Constitution and stands for re-election.

This Resolution is an ordinary resolution.

3.2 The law

This Resolution is required as rule 19.3(a) of the Company's Constitution provides that where required by the Corporations Act or the ASX Listing Rules, the Company must hold an election of directors each year. If there would otherwise not be a vacancy on the board, and no director is required to retire, then the director who has been longest in office since last elected must retire.

ASX Listing Rule 14.5 provides that an entity that has directors must hold an election of directors at each annual general meeting.

Further, ASX Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following their appointment or three years (whichever is longer).

Under rule 19.3(d) of the Company's Constitution, where directors were elected on the same day, the director to retire is (in default of an agreement between them) determined by ballot.

3.3 Director resume

Dr David Brookes is currently the executive chair of Anantara Lifesciences Limited following the resignation of the CEO in June 2022. He was appointed as executive chair in January 2019 and, simultaneously, he was appointed as the chair of the Audit & Risk Management Committee. He then transitioned to the non-executive chair in July 2021 at a time of increasing focus on human health.

Dr Brookes has extensive experience in the health and biotechnology industries and has held board positions in a number of ASX listed biotechnology companies, including as chairman of genomics solutions company, RHS Ltd, which was acquired by PerkinElmer Inc (NYSE:PKI) in June 2018. He is currently the non-executive chair of Dominion Minerals Limited (ASX:DLM formerly Factor Therapeutics Ltd), and a Non-Executive Director of TALi Digital Limited (ASX:TD1). He was a non-executive director of Island Pharmaceuticals Limited (ASX:ILA) until his retirement on 19 September 2024, and the non-executive chairman of the unlisted Better Medical Group until that company was acquired by private equity firm, Livingbridge, in January 2021.

Dr Brookes maintains roles as a clinician and as a biotechnology industry consultant. Dr Brookes, MBBS (Adelaide), is a Fellow of the Australian College of Rural and Remote Medicine and a Fellow of the Australian Institute of Company Directors.

3.4 **Directors' recommendations and interests**

The Board (with Dr David Brookes abstaining) recommends that Shareholders vote in favour of Resolution 2.

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

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

4. Resolution 3 – Issue of Performance Rights under the Executive Option Plan for past performance to Mr John Michailidis (or his nominee), a Director of the Company, under ASX Listing Rule 10.14

4.1 **Purpose of Resolution**

The Company has agreed that, subject to obtaining Shareholder approval, Mr John Michailidis (or his nominee), a Director of the Company, be issued 359,640 Performance Rights pursuant to the Executive Option Plan.

The purpose of the issue of the Performance Rights to Mr John Michailidis (or his nominee) is for past performance.

If Resolution 3 is passed, the Company will be able to proceed with the proposed issue of 359,640 Performance Rights to Mr John Michailidis (or his nominee).

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr John Michailidis (or his nominee).

4.2 **Terms of issue of the Performance Rights and how the number of Performance Rights was determined**

The number of 359,640 Performance Rights was determined based on the past performance of Mr John Michailidis against KPIs as the Chief Operating Officer of the Company.

The 359,640 Performance Rights are convertible onto Shares on a 1 for 1 basis commencing on the date the issue of the Performance Rights are approved by Shareholders and ending on the 'Expiry Date', being 3 years from the date of issue.

The 359,640 Performance Rights vest immediately upon issue.

If Mr John Michailidis ceases employment or office with the Anantara Group in circumstances of permanent incapacity or disability, retirement, redundancy, or such other circumstances as determined by the Board, then Mr John Michailidis will have up to six months after the date of cessation of employment or office to exercise his vested Performance Rights (subject to the Expiry Date of 3 years from the date of issue), unless otherwise determined by the Board (and subject to the ASX Listing Rules).

If Mr John Michailidis ceases employment or office with the Anantara Group in any other circumstances, all Performance Rights will be automatically forfeited and will lapse, subject to the rules of the Execution Option Plan and unless otherwise determined by the Board (and subject to the ASX Listing Rules).

All Directors other than Mr John Michailidis note that:

- (a) the grant of the Performance Rights to Mr John Michailidis are a means of retaining on the Board, persons of the calibre and with the skills and experience that Mr John Michailidis has, and aligns the interests of Mr John Michailidis with those of Shareholders;

- (b) the issue of the Performance Rights 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 Mr John Michailidis; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed.

4.3 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 Performance Rights to Mr John Michailidis (or his nominee) constitutes giving a financial benefit to him. Mr John Michailidis is a related party of the Company by virtue of being a Director.

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

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 in accordance with ASX Listing Rule 10.15 which sets out the information that must be provided to Shareholders in order to obtain approval under ASX Listing Rule 10.14:

The names of the persons to whom the Company will issue the securities:	The person to participate in the Performance Rights issue is Mr John Michailidis (or his nominee).
Category in ASX Listing Rule 10.14.1-10.14.3 that the person falls within and why:	Mr John Michailidis falls within ASX Listing Rule 10.14.1 as he is a Director of the Company. His nominee (if applicable) would fall under ASX Listing Rule 10.14.2, as such person would be an associate of the above-mentioned Director.

Number and class of securities to be issued under the scheme for which approval is being sought:	The number of Performance Rights to be issued to Mr John Michailidis (or his nominee) under the Executive Option Plan is 359,640 Performance Rights.								
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:	The current remuneration for Mr John Michailidis is detailed below: <table><tr><th>Director</th><th>Current total cash remuneration (inclusive of Superannuation)</th><th>Other</th></tr><tr><td>Mr John Michailidis</td><td>\$170,618</td><td>Nil</td></tr></table>			Director	Current total cash remuneration (inclusive of Superannuation)	Other	Mr John Michailidis	\$170,618	Nil
Director	Current total cash remuneration (inclusive of Superannuation)	Other							
Mr John Michailidis	\$170,618	Nil							
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:	Mr John Michailidis was previously issued incentives under the Executive Option Plan as detailed below: <table><tr><th>Director</th><th>Securities issued</th><th>Average acquisition price</th></tr><tr><td>Mr John Michailidis</td><td>1,000,000 Options</td><td>\$0.00</td></tr></table>			Director	Securities issued	Average acquisition price	Mr John Michailidis	1,000,000 Options	\$0.00
Director	Securities issued	Average acquisition price							
Mr John Michailidis	1,000,000 Options	\$0.00							
If the securities are not fully paid ordinary securities: <ul style="list-style-type: none">A summary of the material terms of the securitiesAn explanation of why the type of security is being usedThe value the entity attributes to that security and its basis	<p>A summary of the material terms of the Performance Rights is detailed in paragraph 04.24.2. A summary of the Executive Option Plan is set out in Schedule 1 to this Notice of Annual General Meeting & Explanatory Statement.</p> <p>The Performance Rights are proposed to be issued for the reasons set out in paragraph 04.24.2. Performance Rights are being used for the reasons detailed in paragraph 04.24.2.</p> <p>The Company attributes the following value to the 359,640 Performance Rights is \$14,385.6.</p> <p>The financial value is calculated in AUD based on 359,640 multiplied by \$0.04.</p>								
The date or dates on or by which the entity will issue the securities:	It is proposed that Mr John Michailidis (or his nominee) will be issued the Performance Rights as soon as practicable (and in any event within 3 years) after the date of the Annual General Meeting. They are then convertible into Shares as detailed above.								
The price at which the entity will issue the securities:	The Performance Rights will be issued to Mr John Michailidis (or his nominee) for nil cash consideration, as part of his remuneration package.								
A summary of the material terms of the scheme:	A summary of the material terms of the Executive Option Plan is set out in Schedule 1 to this Notice of Annual General Meeting & Explanatory Statement.								
A summary of the material terms of any loan that will be made to the person in relation to the acquisition:	No loan will be provided in relation to the issue of the Performance Rights.								
A Statement as required under ASX Listing Rule 10.15:	<p>Details of any Performance Rights 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.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Executive Option Plan after Resolution 3 is approved and who were not named in the Notice of Annual General Meeting will not participate until approval is obtained under that rule.</p>								
Voting exclusion statement:	A voting exclusion statement in respect of Resolution 3 is set out in the Notice of Annual General Meeting								

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Rights as approval is being obtained under ASX Listing Rule 10.14. Accordingly, under ASX Listing Rule 7.2, Exception 14, the issue of the Performance Rights to the Mr John Michailidis (or his nominee) 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**

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

As set out in the notes to Resolution 3, a voting exclusion statement applies with respect to the voting on these Resolutions by certain persons connected to the Company.

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

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

5. **Resolution 4: Approval of 10% Placement Facility**

5.1 **Purpose of Resolution**

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

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

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$9.25 million.

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

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

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

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

(a) **Shareholder Approval**

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

(b) **Equity Securities**

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company,

as at the date of the Notice of Annual General Meeting & Explanatory Statement, has 192,893,727 ordinary shares on issue, being the "Shares".

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

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

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

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

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

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

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

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

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

In accordance with ASX Listing Rule 7.1, as at the date of this Notice of Annual General Meeting & Explanatory Statement, the Company currently has on issue 192,893,727 Shares and the capacity to issue 28,934,059 equity securities.

Under ASX Listing Rule 7.1A, the Company requests an additional 10% capacity which will increase the total number of equity securities that can be placed without Shareholder approval to 48,223,431 for the next 12 months.

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

(e) **Minimum Issue Price**

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

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

(f) **10% Placement Period**

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

- (i) the date that is 12 months after the date of the Annual General Meeting at which approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by the ASX (**10% Placement Period**).

5.3 **Effect of ASX Listing Rule 7.1A**

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

5.4 **Specific information required by ASX Listing Rule 7.3A**

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

- (a) **Minimum price** - The equity securities will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the equity securities are issued.

- (a) **Risk** - If Resolution 4 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted. The potential dilution effect is illustrated in the table below.

There is a risk that:

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

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

- (b) **Dilution** - The table below shows the dilution of existing Shareholders' voting power on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice of Annual General Meeting & Explanatory Statement.

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of:
 - (A) issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issue under a takeover offer); or
 - (B) future issues of ordinary securities that are made with approval by Shareholders under ASX Listing Rule 7.1; or
 - (C) future issues of ordinary securities that are made without approval and within the 15% placement capacity under ASX Listing Rule 7.1; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Number of Shares on issue (Variable "A" in ASX Listing Rule 7.1A.2)	No. of Shares issued under 10% placement capacity (10% voting dilution)	Dilution		
		Issue price		
		\$0.033	\$0.066	\$0.099
		Issue price at 50% decrease to current price	Issue price at current price	Issue price at 50% increase in current price
		Funds raised		
Current Shares 192,893,727	10% voting dilution	19,289,373	19,289,373	19,289,373
	Funds raised	\$636,549	\$1,273,098	\$1,909,647
50% increase to the current Shares 289,340,591	10% voting dilution	28,934,059	28,934,059	28,934,059
	Funds raise	\$954,823	\$1,909,647	\$2,864,471
100% increase to the current Shares 385,787,454	10% voting dilution	38,578,745	38,578,745	38,578,745
	Funds raised	\$1,273,098	\$2,546,197	\$3,819,295

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or

scrip issue under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1 or without approval and within the 15% placement capacity under ASX Listing Rule 7.1.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of equity securities available under the 10% Placement Facility.
 - (ii) No convertible securities (including any convertible securities issued under the 10% Placement Facility) are converted into Shares before the date of the issue of the equity securities.
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
 - (v) The table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
 - (vi) The issue of equity securities under the 10% Placement Facility consists only of Shares.
 - (vii) The issue price is \$0.066 being the closing price of Shares on the ASX on 24 September 2024.
- (c) **Period of approval** - The Company will only issue the equity securities during the 10% Placement Period. The approval of Resolution 4 for the issue of the equity securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change of the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
- (d) **Purpose of issue** - The Company may seek to issue the equity securities in consideration for cash only. In such circumstances, the Company intends to use the funds raised towards clinical trials and to meet additional working capital requirements.
- (e) **Disclosure obligations** - The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4. Namely, upon issue of any equity securities:
- (i) it will state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
 - (ii) give to the ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of the equity securities issued to each.
- (f) **Allocation policy** - The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to a number of factors including, but not limited to, the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice of Annual General Meeting & Explanatory Statement but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

- (g) **Issues in prior 12 months** - The Company obtained Shareholder approval under ASX Listing Rule 7.1A at the 2023 Annual General Meeting and confirms that no Shares were issued under ASX Listing Rule 7.1A following the 2023 Annual General Meeting.
- (h) **Voting Exclusion statement** - A voting exclusion statement is included in Resolution 4 of the Notice of Annual General Meeting. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

5.5 Directors' recommendations and interests

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

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

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

Schedule 1 - Executive Option Plan

A summary of the terms of the Executive Option Plan is provided below. It is noted that capitalised terms used in the summary have the meaning given to them in the Executive Option Plan.

Eligibility	The Plan is open to Eligible Participants, which may include Directors, Employees or Consultants of the Company.
Grant of Options	<p>The Board may offer any number of Options, which are rights to be issued a Share upon payment of the Exercise Price and satisfaction of Vesting Conditions <u>and can consist of a form of performance right</u>, to an Eligible Participant on the terms the Board decides by giving the Eligible Participant an offer (Offer), subject to the Plan and any applicable law or Listing Rules.</p> <p>The Offer must specify:</p> <ul style="list-style-type: none"> the name and address of the Eligible Participant to whom the Offer is made; the number of Options; the date of the Offer; the Offer Conditions (being the conditions on the Offer); the Exercise Period (being the period between the date after which an Eligible Participant may exercise an Option and the date on or by which an Eligible Participant must exercise an Option before it expires); the Exercise Price (being the price payable on exercise of an Option to acquire the underlying Share); the Fee (if any); Vesting Conditions (being those conditions that are specified in the Offer and must be satisfied before an Option can be exercised); Disposal Restrictions (which is a restriction on the creation of a security interest in, or the transfer, assignment, dispose or otherwise dealing with, a Share issued on exercise of an Option); and any other terms and any matters required to be specified by the Corporations Act or ASX Listing Rules. <p>The Company will send the Offer to an Eligible Participant together with:</p> <ul style="list-style-type: none"> an Acceptance Form; a Notice of Exercise; a copy of this Plan or a summary of this Plan (in which case this Plan will be made available on request, free of charge); any other explanatory material which the Company wishes to distribute; and any other documents and information required by the Corporations Act or Listing Rules. <p>To accept the Offer, an Eligible Participant must complete, sign and return the Acceptance Form (which will be sent together with the Offer) in accordance with the Offer.</p> <p>The Board can only grant Options if the aggregation of the number of Shares that may be acquired on 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"> any Options issued under section 708 of the Corporations Act or to Eligible Participants lawfully made outside of Australia; any Option where payment is not required from an Eligible Participant; and any Option that lapses without being exercised.
Permitted Nominees	<p>A Permitted Nominee is a body corporate controlled by an Eligible Participant, or any other entity as the Board determines.</p> <p>An Eligible Participant may nominate a Permitted Nominee to hold the Options on their behalf by providing details of the Permitted Nominee on the Acceptance Form and having the Permitted Nominee sign the Acceptance Form.</p>

	The Board can, in its absolute discretion and without providing an explanation, decide whether or not to grant Options to a Permitted Nominee.
Exercise	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.
Cashless Settlement	The Eligible Participant may set off the exercise price for the Options against the number of Shares they are entitled to receive upon exercise, in which case the holder would receive Shares to the value of the surplus after the Exercise Price has been set off (Cashless Exercise Facility). For the avoidance of doubt, if the Cashless Exercise Facility is elected, the Participant will only be issued the number of Shares equal in value to the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the Shares. If the difference is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.
Issue of Shares on Exercise	<p>The Company will issue Shares to a Participant within 20 Business Days after receiving a valid Notice of Exercise and the Exercise Price. In the event the Company is precluded from issuing a cleansing notice under section 708A for any reason, the Shares will be issued to a Participant once the Company is in a position to issue a cleansing notice.</p> <p>If the Shares are officially quoted by ASX, the Company will apply to ASX for official quotation of any Shares issued to a Participant after exercise of Options within the time prescribed by the ASX Listing Rules but, in any event, within five Business Days of the issue of those Shares.</p>
Lapse	<p>If an Eligible Participant is lawfully terminated (whether for a serious breach or not), made redundant or resigns and:</p> <ul style="list-style-type: none"> • that event occurs on or before the Exercise Date, the Options will lapse; • the Eligible Participant loses control of their Permitted Nominee and the Options are not transferred to the Eligible Participant, the Options will lapse; or • that event occurs during the Exercise Period, the Expiry Date of the Options of that Participant will be adjusted as follows: <ul style="list-style-type: none"> - if the Eligible Participant's lawful termination is for an unserious breach, the adjusted expiry date will be 60 days after the termination date; - if the Eligible Participant's lawful termination is for a serious breach, the adjusted expiry date will be 30 days after the termination date; - if the Eligible Participant resigns or vacates from the Board, employment contract or consultancy agreement, the adjusted expiry date will be 60 days after the date of the resignation; and - if the Eligible Participant is made redundant, the adjusted expiry date will be 60 days after the date of the redundancy. <p>Where there is a death of the Eligible Participant:</p> <ul style="list-style-type: none"> • if the death occurs on or before the Exercise Date, the Options of that Eligible Participant (or their Permitted Nominee) lapse 90 days after the date of their death; or • if the death occurs during the Exercise Period, the Expiry Date is not adjusted and the representative of the Eligible Participant's estate may exercise the Options before the Expiry Date.
Rights of participants	<p>Should the Company undergo a reconstruction of capital or any other such change, the terms of the Options (including the number of Shares to be issued on the exercise of an Option, the exercise price or both) will be correspondingly changed to the extent necessary to comply with the ASX Listing Rules.</p> <p>In the event of a change of control, unless the Board decides otherwise, all Options vest immediately and may be exercised by a Participant by delivering a Notice of Exercise and payment of the Exercise Price to the Company.</p> <p>A holder of Options is not entitled to participate in dividends, a new issue of Shares or other securities made by the Company to Shareholders merely because he or she holds Options.</p>

	<p>If the Offer contains a Disposal Restriction, Participants must not transfer, assign, dispose of or otherwise deal with Shares issued upon the exercise of Options for the period specified in the Offer (subject to a change of control event occurring during that time).</p> <p>A Participant will not have an interest in Shares, the subject of Options, until the Options are exercised and the Shares are issued to that Participant.</p> <p>Shares issued on the exercise of any Option will rank equally with all existing Shares of that class from the date of allotment.</p>
Assignment	The options are not transferable or assignable without the prior written approval of the Board.
Administration	The Plan will be administered by the Board, which has an absolute discretion to determine appropriate policies and regulations for the administration of the Plan. The decision of the Board as to the interpretation, effect or application of the Plan and the satisfaction of Vesting Conditions is final.
Termination and Amendment	<p>The Plan may be terminated or suspended at any time by the Board, which will not affect the rights of any Participant holding Options at that time.</p> <p>The Plan may be amended at any time by the Board except where the amendment would:</p> <ul style="list-style-type: none"> • have the effect of material adversely affecting or prejudicing the rights of any Participant holding Options at that time, except for amendments: <ul style="list-style-type: none"> ○ to comply with the Constitution, Corporations Act, ASX Listing Rules or any other law affecting the maintenance or operation of the Plan; ○ to correct a manifest error; or ○ to address potential adverse tax implications affecting the Plan arising from changes to laws relating to taxation, the interpretation of laws relating to taxation by the relevant governmental authorities (including the release of any ruling), courts or tribunals; or • effect a change to the number of Shares to which a Participant is entitled on exercise of the Options, the Exercise Price or the Exercise Period unless permitted by the Corporations Act and the ASX Listing Rules.



Anatara
LIFESCIENCES

Anatara Lifesciences Limited
ABN 41 145 239 872

ANR

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

Need assistance?



Phone:

1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 a.m. (Adelaide time) Tuesday, 12 November 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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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

☐

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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chair of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Anataara Lifesciences Limited to be held at Thomson Geer, Level 7, 19 Gouger Street, Adelaide South Australia 5000 and virtually via <https://meetnow.global/M49S9HD> on Thursday, 14 November 2024 at 11:00 a.m. (Adelaide time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

Step 2

Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Dr David Brookes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Performance Rights under the Executive Option Plan for past performance to Mr John Michailidis (or his nominee), a Director of the Company, under ASX Listing Rule 10.14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of additional 10% placement facility under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

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