

## ASX Announcement

### Letter to shareholders, Notice of Annual General Meeting & Proxy Form

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**23 October 2024** – Race Oncology Limited (“Race”) is pleased to share a copy of a letter to shareholders, the Notice of Annual General Meeting and Proxy Form for Company’s 2024 Annual General Meeting.

Please find the documents appended to this cover.

-ENDS-

**Release authorised by:**

Pete Smith, Executive Chair  
info@raceoncology.com

**Media contact:**

Jane Lowe +61 411 117 774  
jane.lowe@irdepartment.com.au

23 October 2024

Dear Shareholder

### **Upcoming Annual General Meeting of Shareholders**

The Company's Annual General Meeting is scheduled to be held on Monday, 25 November 2024 at 12.00 pm (AEDT) at the Dixon Room, State Library of NSW, 1 Shakespeare Place, Sydney, NSW (**Meeting**).

### **Attending the meeting**

In accordance with section 249R of the *Corporations Act 2001* (Cth) (**Corporations Act**), as amended under the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), Shareholders will be given the opportunity to attend and participate in a general meeting held at the above physical location. The Meeting cannot be accessed virtually, though a recorded copy of the meeting will be made available within 7 days of the meeting.

### **Notice of Meeting and voting by proxy**

The Company strongly encourages Shareholders to lodge a directed proxy form by Saturday, 23 November 2024 at 12.00 pm (AEDT). Shareholder questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare answers. Further details of how to participate are set out in the Notice of Meeting.

The Notice of Meeting and Annual Report can be viewed and downloaded from: <https://www.raceoncology.com/investors/>

### **Meeting documentation**

Shareholders who have nominated an email address and have elected to receive electronic communications from the Company, will receive an email to their nominated email address with a link to an electronic copy of the important Meeting documents.

Shareholders that have requested a mailed copy of the communications should check for their copy at the nominated mail address over the coming weeks. In accordance with sections 110C-110H and 110J-110K of the *Corporations Act*, as amended by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), no hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated, unless a shareholder has requested a hard copy.

If you are unable to access any of the important Meeting documents online or if you wish to receive a hard copy of the Meeting documents please contact our share registry, Automic, on 1300 288 664 (within Australia) or +612 9698 5414 or via email at [hello@automic.com.au](mailto:hello@automic.com.au).

### **Your right to elect to receive documents electronically or in hard copy**

We encourage all shareholders to provide an email address so that we can send investor communications electronically when they become available online – examples include meeting documents and annual reports. This helps to ensure we can get documentation to you in a timely manner, and reduces the administrative cost associated with mail delivery.

*To review your communications preferences or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>.*

**Need some help with your Race holding?**

If you are a shareholder and need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

Website: <https://investor.automic.com.au/>

The Race Board and team looks forward to seeing those shareholders who can attend the AGM, and thanks all those able to vote on the business of the meeting.

Regards,

**Peter Webse**  
**Company Secretary**

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# **RACE ONCOLOGY LTD**

## **ACN 149 318 749**

### **NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 12.00pm AEDT  
**DATE:** Monday, 25 November 2024  
**PLACE:** Dixon Room, State Library NSW  
1 Shakespeare Place  
SYDNEY NSW 2000

While the 2024 AGM will be an in-person only event, a recorded copy of the Meeting will be made available within seven days of its conclusion.

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 12.00pm AEDT on Saturday, 23 November 2024.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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

#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – DR SERGE SCROFANI

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

*"That, for the purpose of clause 15.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Serge Scrofani, a Director who was appointed casually on 1 September 2024, retires, and being eligible, is elected as a Director."*

#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR PETER SMITH

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

*"That, for the purpose of clause 15.2 of the Constitution and for all other purposes, Dr Peter Smith, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

#### 5. RESOLUTION 4 – ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN

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

*"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 8,521,295 Convertible Securities under the employee incentive scheme titled 'Employee Incentive Securities Plan', on the terms and conditions set out in the Explanatory Statement."*

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

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**6. RESOLUTION 5 – ISSUE OF OPTIONS TO DR SERGE SCROFANI**

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

*"That, subject to the passing of Resolutions 2 and 4, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Dr Serge Scrofani (or his nominee) that number of Options equal to \$35,000 divided by the value of the Option based on a 10-day VWAP of Shares up to the date prior to the date of issue, determined using the Black & Scholes methodology and under the Employee Incentive Securities Plan on the terms and conditions set out in the Explanatory Statement."*

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

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**Dated: 17 October 2024**

**By order of the Board**

**Mr Peter Webse  
Company Secretary**

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<b>Resolution 4 – Adoption of Employee Incentive Securities Plan</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 5 – Issue of Incentive Securities to Dr Serge Scrofani</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolution 4 – Adoption of Employee Incentive Securities Plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
<b>Resolution 5 – Issue of Incentive Securities to Dr Serge Scrofani</b>	Dr Serge Scrofani (or his nominee) and any other person referred to in 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 the Resolution by:

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

### **Voting by proxy**

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

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Share Registry (**Automic**) will need to verify your identity. You can register from 11.30 am AEDT on the day of the Meeting.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 409 328 199.***



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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <http://www.raceoncology.com>.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### 2.3 Previous voting results

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

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### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – DR SERGE SCROFANI

#### 3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Dr Serge Scrofani, having been appointed by other Directors on 1 September 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Dr Scrofani is set out below.

<b>Qualifications, experience and other material directorships</b>	<p>Dr Serge Scrofani has more than 28 years' experience in the healthcare sector, working in global roles across research, strategy and corporate development. He served as Vice President of Strategy &amp; Corporate Development at CSL for 13 years where he played a pivotal role in multiple strategic initiatives, including significant M&amp;A deals. Prior to this, he led Business Development for CSL Behring based in the US.</p> <p>Serge is currently Principal of Poplar Advisory, a boutique strategic advisory firm focused on the healthcare sector. He is also a Board member of the Burnet Institute and The Centre for Eye Research, and a founding Director of the private equity firm FinCap Pty Ltd.</p> <p>After obtaining his PhD in Structural Biology from La Trobe University, Dr Scrofani undertook postdoctoral research studies at The University of Melbourne and completed a Fulbright Postdoctoral Fellowship at The Scripps Research Institute, La Jolla, California. He also holds an MBA from The Melbourne Business School.</p> <p>Dr Scrofani holds no other directorships in listed entities.</p>
<b>Term of office</b>	Dr Scrofani has served as a Director since 1 September 2024.
<b>Independence</b>	If elected, the Board considers that Dr Scrofani will be an independent Director.
<b>Other material information</b>	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Dr Scrofani.
<b>Board recommendation</b>	Having received an acknowledgement from Dr Scrofani that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Dr Scrofani since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Dr Scrofani) recommend that Shareholders vote in favour of this Resolution.

#### 3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Dr Scrofani will be elected to the Board as an Independent Non-Executive Director.

If this Resolution is not passed, Dr Scrofani will not continue in his role as an Independent Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, the Company will have less than the minimum required number of Directors and may be suspended by ASX until a new suitable Director is appointed.

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#### **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DR PETER SMITH**

##### **4.1 General**

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Dr Peter Smith, who has held office without re-election since 27 November 2023 and being eligible retires by rotation and seeks re-election.

Further information in relation to Dr Smith is set out below.

<b>Qualifications, experience and other material directorships</b>	<p>Dr Smith has over 35 years of experience in the pharmaceutical and biotech industry, with a strong focus on therapeutics, especially oncology. He has been involved in projects at all stages from concept to phase III clinical studies. He was previously the CEO of private biotechnology company Myrio Therapeutics, and publicly listed Australian companies Alchemia and AMRAD. Prior to moving to Australia, Dr Smith co-founded and was CFO of Onyvax Ltd, a cancer immunotherapy company based in London. At the start of his career, he was a top-rated Pharmaceuticals Analyst with UBS and HSBC, being involved in numerous transactions including LSE/NASDAQ initial public offerings, fundraisings, and mergers &amp; acquisitions (M&amp;A). His undergraduate degree, master's and doctorate are from the University of Cambridge. He is also currently a Director of MycRx Inc. and Amala Therapeutics.</p> <p>Dr Smith holds no other directorships in listed entities.</p>
<b>Term of office</b>	<p>Dr Smith has served as a Director since 28 June 2023 and was last re-elected on 27 November 2023.</p>
<b>Independence</b>	<p>If re-elected, the Board does not consider that Dr Smith will be an independent Director.</p>
<b>Board recommendation</b>	<p>Having received an acknowledgement from Dr Smith that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Dr Smith since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Dr Smith) recommend that Shareholders vote in favour of this Resolution.</p>

##### **4.2 Technical information required by Listing Rule 14.1A**

If this Resolution is passed, Dr Smith will be re-elected to the Board as Executive Chairman.

If this Resolution is not passed, Dr Smith will not continue in his role as Executive Chairman. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, the Company will have less than the minimum required number of Directors and may be suspended by ASX until a new suitable Director is appointed.

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#### **5. RESOLUTION 4 – ADOPTION OF EMPLOYEE INCENTIVE SECURITIES PLAN**

##### **5.1 General**

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 8,521,295 Convertible Securities (being Options and/or

Performance Rights exercisable/convertible into Shares) under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**).

The Plan has been drafted to comply with Division 1A of Part 7.12 of the Corporations Act and replaces the previous incentives schemes adopted by the Company, comprising the Company's incentive option plan approved by Shareholders on 23 November 2021 and the Company's incentive performance rights plan approved by Shareholders on 30 November 2020.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

## **5.2 Listing Rule 7.1 and Listing Rule 7.2 (Exception 13(b))**

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

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

## **5.3 Technical Information required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 5.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

## **5.4 Technical information required by Listing Rule 7.2 (Exception 13)**

REQUIRED INFORMATION	DETAILS
<b>Terms of the Plan</b>	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
<b>Number of Securities previously issued under the Plan</b>	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
<b>Maximum number of Securities proposed to be issued under the Plan</b>	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13(b)), following Shareholder approval, is 8,521,295 Securities. It is not envisaged that the maximum

REQUIRED INFORMATION	DETAILS
	<p>number of Securities for which approval is sought will be issued immediately.</p> <p>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement</b>	A voting prohibition statement applies to this Resolution.

## 6. RESOLUTION 5 – ISSUE OF OPTIONS TO DR SERGE SCROFANI

### 6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 10.14 for the issue that number of Options to Dr Serge Scrofani (or his nominee) (**Scrofani Options**), equal to \$35,000 divided by the value of the Option based on a 10-day VWAP of Shares up to the date prior to the date of issue, determined using the Black & Scholes methodology.

The Company has prepared an example valuation of the Scrofani Options assuming a 10-day VWAP of Shares as at 27 September 2024 (**Example Valuation**). Based on the Example Valuation, the Company values the Scrofani Options at \$0.7556 per Option, which would result in a total of 46,321 Scrofani Options being issued to Dr Scrofani (or his nominee).

Shareholders should note that the value of the Scrofani Options is subject to change based on the VWAP determined at the time of issue of the Scrofani Options. Therefore, the total number of Scrofani Options to be issued under this Resolution could increase or decrease from the 46,321 Scrofani Options noted in the Example Valuation. For the avoidance of doubt, the aggregate value of the Scrofani Options will not exceed \$35,000. Refer to Schedule 3 for the Example Valuation of the Scrofani Options.

The Scrofani Options will be issued pursuant to the Plan (as defined in Section 5.1), subject to the passing of Resolutions 2 and 4, and on the terms and conditions set out in Schedule 2.

### 6.2 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 within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Dr Scrofani is a related party of the Company by virtue of being a Director.

The Directors (other than Dr Scrofani) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Scrofani Options, reached as part of the remuneration package for Dr Scrofani, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### 6.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

### 6.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Scrofani Options under the Plan, and the Company may have to find alternative methods to incentivise and remunerate Dr Scrofani, some of which may not be as financially preferred for the Company as the issue of the Scrofani Options.

### 6.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Dr Scrofani (or his nominee).
<b>Categorisation under Listing Rule 10.14</b>	Dr Scrofani falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Dr Scrofani who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
<b>Number of Securities and class to be issued</b>	That number of Scrofani Options, equal to \$35,000 divided by the value of the Option based on a 10-day VWAP of Shares up to the date prior to the date of issue, determined using the Black & Scholes methodology.
<b>Remuneration package</b>	The current total remuneration package for Dr Scrofani is \$78,050, comprising of directors' fees of \$70,000, a superannuation payment of \$8,050. If the Securities are issued, the total remuneration package of Dr Scrofani will increase by \$78,050 to \$113,050, being the value of the Scrofani Options (\$35,000).
<b>Securities previously issued to the recipient/(s) under the Plan</b>	No Securities have been previously issued to Dr Scrofani under the Plan.
<b>Terms of Securities</b>	The Scrofani Options will be issued on the terms and conditions set out in Schedule 2.



REQUIRED INFORMATION	DETAILS
<b>Consideration of type of Security to be issued</b>	<p>The Company has agreed to issue the Scrofani Options for the following reasons:</p> <ul style="list-style-type: none"> <li>(a) the issue of the Scrofani Options has no immediate dilutionary impact on Shareholders;</li> <li>(b) the issue to Dr Scrofani will align the interests of the recipient with those of Shareholders;</li> <li>(c) the issue 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 alternative cash forms of remuneration were given to Dr Scrofani;</li> <li>(d) the deferred taxation benefit which is available to the recipient in respect of an issue of Scrofani Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Scrofani Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and</li> <li>(e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Scrofani Options on the terms proposed.</li> </ul>
<b>Valuation</b>	<p>The Company values the Scrofani Options at \$0.7556 per Scrofani Option, based on the Example Valuation. Shareholders should note that the value of each Scrofani Option is subject to change based on the VWAP determined at the time of issue of the Scrofani Options. Therefore, the total number of Scrofani Options to be issued under this Resolution could increase or decrease from the 46,321 Scrofani Options noted in the Example Valuation. For the avoidance of doubt, the aggregate value of the Scrofani Options will not exceed \$35,000. Refer to Schedule 3 for the Example Valuation of the Scrofani Options.</p>
<b>Date(s) on or by which the Securities will be issued</b>	<p>The Company expects to issue the Scrofani Options within 5 Business Days of the Meeting. In any event, the Company will not issue the Scrofani Options later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).</p>
<b>Issue price of Securities</b>	<p>The Scrofani Options will be issued at a nil issue price.</p>
<b>Material terms of the Plan</b>	<p>A summary of the material terms and conditions of the Plan is set out in Schedule 1.</p>
<b>Material terms of any loan</b>	<p>No loan is being made in connection with the acquisition of the Scrofani Options.</p>
<b>Additional Information</b>	<p>Details of any Securities issued under the 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 Listing Rule 10.14.</p>

REQUIRED INFORMATION	DETAILS
	Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.
<b>Voting prohibition statement.</b>	A voting prohibition statement applies to this Resolution.



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## GLOSSARY

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**\$** means Australian dollars.

**AEDT** means Australian Eastern Daylight Time.

**ASIC** means the Australian Securities & Investments Commission.

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

**Automic** means Automic Share Registry.

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

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

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

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

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

**Company** means Race Oncology Ltd (ACN 149 318 749).

**Constitution** means the Company's constitution.

**Convertible Security** means an Option or Performance Right exercisable/convertible into Share(s).

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

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

**Example Valuation** has the meaning given to it in Section 6.1, and is as set out in Schedule 3.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Group Company** means the Company and/or any of its subsidiaries.

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

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

**Managing Director** means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

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

**Participant** means a participant in the Company's Plan.

**Performance Right** means a right to acquire a Share subject to satisfaction of performance milestones.

**Plan** means the Company's Employee Incentive Securities Plan.

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

**Remuneration Report** means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2024.

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

**Scrofani Options** has the meaning given to it in Section 6.1.

**Section** means a section of the Explanatory Statement.

**Security** means a Share, Option, Performance Right or Performance Share (as applicable).

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

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

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

**VWAP** means Volume Weighted Average Price.

## SCHEDULE 1 – TERMS AND CONDITIONS OF PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Performance Rights and Options (<b>Convertible Securities</b>).</li> </ul>
<b>Maximum number of Convertible Securities</b>	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 4 and Section 5.1).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 8,521,295 Convertible Securities. It is not envisaged that the maximum number of Convertible Securities will be issued immediately.</p>
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) Options and Performance Rights provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>

<b>Grant of Convertible Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Convertible Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>	<p>Prior to an Option or Performance Right being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see 'Adjustment of convertible securities' section below).</li> </ul>
<b>Restrictions on dealing with Convertible Securities</b>	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in 'Special Circumstances' as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.
<b>Vesting of Convertible Securities</b>	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the <b>Group</b>);</li> <li>(b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the Participant becomes insolvent; or</li> <li>(e) on the expiry date of the Convertible Securities,</li> </ul> <p>subject to the discretion of the Board in limited circumstances.</p>
<b>Listing of Convertible Securities</b>	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of a Convertible Security granted under the Plan on the ASX or any other recognised exchange.

<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</li> <li>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<b>Rights attaching to Shares on exercise</b>	<p>All Shares issued upon exercise of a Convertible Security will rank equally in all respects with the then Shares of the Company.</p>

<b>Change of control</b>	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
<b>Participation in entitlements and bonus issues</b>	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Convertible Securities or Shares issued upon exercise of Convertible Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

## Withholding

If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

The relevant Group Company, trustee or Plan administrator may take any actions as it sees fit to ensure payment of, or recover (as applicable), the Withholding Amounts including (without limitation):

- (a) selling on behalf of the Participant the number of Shares granted under this Plan required to provide the Withholding Amount;
- (b) obtaining the Withholding Amount from the Participant (by salary deduction or otherwise);
- (c) forfeiting a sufficient number of Securities to satisfy the Withholding Amount; or
- (d) making any other arrangements with the Participant for payment or reimbursement of the Withholding Amount.

## SCHEDULE 2 – TERMS AND CONDITIONS OF THE SCROFANI OPTIONS

The terms and conditions attaching to the Options are set out below:

1.	<b>Consideration</b>	Nil consideration is payable for the Options.
2.	<b>Exercise Price</b>	Each Option is exercisable at price equal to a 43% premium of the 10-day VWAP of Shares up to the date prior to the date of issue of the Option ( <b>Exercise Price</b> ).
3.	<b>Expiry Date</b>	<p>Each Option will expire on the earlier to occur of:</p> <p>(a) 5:00 pm AEDT on the date that is the date that is 1 day prior to the date that is 4 years from the date of issue; or</p> <p>(b) the Options lapsing and being forfeited under the Plan or the conditions set out below,</p> <p><b>(Expiry Date)</b>.</p> <p>For the avoidance of doubt, any unexercised Options will automatically lapse on the Expiry Date.</p>
4.	<b>Vesting Conditions</b>	The Options will vest and become exercisable into Shares on the date which is 12 months from the date of issue of the Options ( <b>Vesting Condition</b> ).
5.	<b>Cessation of Employment</b>	Where a Participant who holds Options ceases to be an Eligible Participant, all unvested Options will automatically be forfeited by the Participant.
6.	<b>Change of Control</b>	If a Change of Control Event (as defined in the Plan) occurs, or the Board determines that such an event is likely to occur, unvested Options will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Options on a Change of Control Event is limited to vesting or varying the Vesting Conditions in respect to the Options and does not include a discretion to lapse or forfeit unvested Options for less than fair value.
7.	<b>Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
8.	<b>Plan</b>	<p>The Options are granted under the Company's Employee Incentive Securities Plan (<b>Plan</b>).</p> <p>In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.</p>
9.	<b>Rights attaching to Options</b>	<p>Prior to an Option being exercised, the holder:</p> <p>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option other than as expressly set out in the Plan;</p> <p>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</p> <p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares.</p>



10.	<b>Restrictions on dealing with Options</b>	<p>The Options cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Options may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.</p>
11.	<b>Forfeiture Conditions</b>	<p>Options will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) in the case of unvested Options only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group);</li> <li>(b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</li> <li>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>(d) on the date the holder or their nominated party (if applicable) becomes insolvent; or</li> <li>(e) on the Expiry Date,</li> </ul> <p>subject to the discretion of the Board, in limited circumstances.</p>
12.	<b>Exercise Period</b>	<p>The Options are exercisable at any time on and from the satisfaction of the Vesting Condition, prior to the Expiry Date (<b>Exercise Period</b>).</p>
13.	<b>Exercise Notice</b>	<p>The Options may be exercised during the Exercise Period by:</p> <ul style="list-style-type: none"> <li>(a) a written notice of exercise of Options specifying the number of Options being exercised (<b>Exercise Notice</b>); and</li> <li>(b) payment by electronic funds transfer for the Exercise Price for the number of Options being exercised; or</li> <li>(c) if at the time of exercise, the holder of the Options elects to not be required to provide payment of the Exercise Price for the number of Options specified in the Exercise Notice, subject to approval by the Board at their sole and absolute discretion, the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise (being, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding the date of exercise) and the Exercise Price (with the number of Shares rounded down to the nearest whole Share) (<b>Cashless Exercise</b>).</li> </ul> <p>An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and, subject to the holder electing for Cashless Exercise, the date of receipt of the payment of the Exercise Price (subject to for each Option being exercised in cleared funds).</p>

<b>14.</b>	<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>Subject to applicable law, within 5 business days after the valid exercise of Options by the holder, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;</li> <li>(b) if required, issue a substitute certificate for any remaining unexercised Options held by the holder; and</li> <li>(c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.</li> </ul>
<b>15.</b>	<b>Restrictions on transfer of Shares on exercise</b>	<p>Shares issued on exercise of the Options are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</li> <li>(b) all Shares issued on exercise of the Options are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Options are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<b>16.</b>	<b>Rights attaching to Shares on exercise</b>	Shares issued upon exercise of the Option will rank equally with the then Shares of the Company.
<b>17.</b>	<b>Participation in new issues</b>	Subject always to the rights under paragraphs 18 and 19, holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
<b>18.</b>	<b>Adjustment for bonus issue of Shares</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.
<b>19.</b>	<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>20.</b>	<b>Change to exercise price</b>	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
<b>21.</b>	<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back the Options in accordance with the terms of the Plan.

22.	Withholding	<p>If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (<b>Withholding Amount</b>), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.</p> <p>The relevant Group Company, trustee or Plan administrator may take any actions as it sees fit to ensure payment of, or recover (as applicable), the Withholding Amounts including (without limitation):</p> <ul style="list-style-type: none"> <li>(a) selling on behalf of the Participant the number of Shares granted under this Plan required to provide the Withholding Amount;</li> <li>(b) obtaining the Withholding Amount from the Participant (by salary deduction or otherwise);</li> <li>(c) forfeiting a sufficient number of Securities to satisfy the Withholding Amount; or</li> <li>(d) making any other arrangements with the Participant for payment or reimbursement of the Withholding Amount.</li> </ul>
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### SCHEDULE 3 – EXAMPLE VALUATION OF THE SCROFANI OPTIONS

The Scrofani Options to be issued pursuant to Resolution 5 have been valued independently, for demonstration purposes.

Using the Black & Scholes option model and based on the assumptions set out below, the Scrofani Options were ascribed the following value:

ASSUMPTIONS	
Valuation date	27 September 2024
Market price of Shares <sup>1</sup>	\$1.76
Exercise Price <sup>2</sup>	\$2.52
Expiry Date (length of time from issue)	3.997 years
Annualised Risk Free Interest Rate <sup>3</sup>	3.49%
Annualised Volatility <sup>4</sup>	65.2%
<b>Indicative value per Option</b>	<b>\$0.7556</b>
<b>Total Indicative Value of Options</b>	<b>\$35,000</b>

**Notes:**

1. 10-day VWAP for Shares to 27 September 2024 was \$1.76 (**Share Price**).
2. Exercise Price is 143% of the Share Price, being \$2.52.
3. Risk free rate is the average of the 3 and 5 year Government bond rate being 3.49%.
4. Volatility has been taken as the 4-year volatility.

Your proxy voting instruction must be received by **12.00pm (AEDT) on Saturday, 23 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

