

NeuRizer Ltd

ACN 107 531 822

Notice of Annual General Meeting

And

Explanatory Memorandum

Notice is hereby given that the Annual General Meeting of NeuRizer Ltd (**Company**) will be held via an online meeting platform at <https://meetnow.global/MUSAN2X>

Date of Meeting: 28 November 2024

Time of Meeting: 9.30 am (Adelaide time)

Shareholders are urged to vote by lodging the proxy form that has been separately sent to you.

The Meeting will be held virtually. **Shareholders who wish to attend and participate in the virtual Meeting can do so via the online meeting platform.** Further details of how to access the Meeting and participate are detailed in the Explanatory Memorandum.

Business:

Accounts

To consider the financial report and the reports of the Directors and of the Auditors for the financial year ended 30 June 2024.

Ordinary Business

Resolution 1– Adoption of the Remuneration Report for the year ended 30 June 2024

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

“That for the purpose of Section 250R(2) of the Corporations Act, the Company adopts the Remuneration Report for the financial year ended 30 June 2024 as set out in the Directors’ Report section of the 2024 Annual Report.”

Note: Pursuant to section 250R(3) of the Corporations Act, the vote on the resolution to adopt the Remuneration Report is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Mr Manyoo Han

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

“That, Mr Manyoo Han, a director retiring in accordance with clause 7.1(g)(2) of the Company’s Constitution and Listing Rule 14.4 and having offered himself for re-election, is hereby re-elected as a Director of the Company with immediate effect.”

Information regarding the candidate for re-election can be found in the Explanatory Memorandum that accompanies this Notice of Annual General Meeting.

Resolution 3 – Re-election of Ms Jordan Mehrtens

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

“That, Ms Jordan Mehrtens, a director retiring in accordance with clause 7.1(g)(1) of the Company’s Constitution and Listing Rule 14.4 and having offered herself for re-election, is hereby re-elected as a Director of the Company with immediate effect.”

Information regarding the candidate for re-election can be found in the Explanatory Memorandum that accompanies this Notice of Annual General Meeting.

Resolution 4 – Re-election of Mr Zheng Xiaojiang

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

“That, Mr Zheng Xiaojiang, a director retiring in accordance with clause 7.1(g)(2) of the Company’s Constitution and Listing Rule 14.4 and having offered himself for re-election, is hereby re-elected as a Director of the Company with immediate effect.”

Information regarding the candidate for re-election can be found in the Explanatory Memorandum that accompanies this Notice of Annual General Meeting.

Resolution 5 – Employee Share Option and Performance Rights Plan

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

“That, for the purpose of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, any issue of securities made within the three year period ending 28 November 2027 under the terms and conditions of the Company’s employee incentive scheme known as ‘NeuRizer Ltd Share Option and Performance Rights Plan’ as set out in Annexure A to the Explanatory Memorandum accompanying this Notice of Meeting (and as amended from time to time) is approved as an exception to ASX Listing Rule 7.1.”

Special Business

Resolution 6 – Approval of Additional 10% Placement Capacity

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve for the Company to have the additional capacity to issue Equity Securities comprising up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.”

Resolution 7 – Conditional Spill Resolution

The following resolution is conditional on at least 25% of the votes cast on Resolution 1 in this Notice of Meeting being AGAINST the adoption of the Remuneration Report.

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

“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) The Company to hold another meeting of Shareholders within 90 days of the date of this Meeting (Spill Meeting); and*
- (b) All Directors (excluding the Managing Director), who were Directors at the time the Board resolution to make the 2024 Directors Report was passed and who remain directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting (Vacating Directors); and*

- (c) Resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.”

Information for Members

1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Annual General Meeting is incorporated in and comprises part of this Notice of Annual General Meeting and should be read in conjunction with this Notice. Members are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used both in this Notice and the Explanatory Memorandum.

2. Voting Exclusion Statements

(a) Resolution 1

In accordance with section 250R(4) of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity), and the Company will disregard any votes cast, on Resolution 1, by or on behalf of any of the following persons:

- (a) a member of Key Management Personnel details of whose remuneration are included in the Remuneration Report; and
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or
- (b) the Chair of the Meeting is appointed as proxy and the proxy form does not specify the way in which the Chair is to vote and expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Please Note: In accordance with sections 250R(4) and 250R(5) of the Corporations Act, the Chair will not vote any undirected proxies in relation to Resolution 1 unless the Shareholder specifically authorises the Chair to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the meeting is your proxy (or becomes your proxy by default), by completing the proxy form, you expressly authorise the Chair to exercise your proxy on Resolution 1 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the Chair. If you appoint the Chair as your proxy, you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box on the proxy form. Alternatively, Shareholders can nominate as their proxy for the purpose of Resolution 1, a proxy who is not a member of the Company's Key Management Personnel or a Closely Related Party. That person would be permitted to vote undirected proxies.

(b) Resolutions 2-4

There are no voting exclusions for Resolutions 2-4.

(c) Resolutions 5

The Company will disregard any votes cast in favour on Resolution 5 by any person that is eligible to participate in the Employee Share Option and Performance Rights Plan and any of their respective associates.

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

- (a) a person as proxy 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 of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a directions 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 that 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.

As Resolution 5 deals with the remuneration of Key Management Personnel, under section 250BD of the Corporations Act, a vote on Resolution 5 must not be cast by a person that is appointed proxy, on the basis of that appointment, if the person is a member of Key Management Personnel of the Company or a closely related party of a member of Key Management Personnel, and the appointment of the proxy does not specify the way the proxy is to vote on the resolution.

However, a person described above may cast a vote on Resolution 5 as a proxy if the vote is not cast on behalf of a person described above and either:

The person is the chair of the meeting and the appointment of the chair as proxy:

- (a) does not specify the way the proxy is to vote on the resolution; and
- (b) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

(d) Resolution 6

The Company will disregard any votes cast in favour on Resolution 6 by any 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 Shares) or an associate of those persons.

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

- (d) a person as proxy 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
- (e) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a directions given to the Chair to vote on the resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:
 - (iii) 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
 - (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

(e) Resolution 7

A vote must not be cast on this resolution in any capacity (and will be taken to have not been cast if contrary to this restriction) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or any Closely Related Party of such member.

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

- (g) a person as proxy 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
- (h) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a directions given to the Chair to vote on the resolution as the Chair decides; or
- (i) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that the following conditions are met:

- (v) 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
- (vi) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. “Snap-shot” Time

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that for the purposes of voting at the Meeting, Shares will be taken to be held by those who hold them as at 6.30 pm (Adelaide time) on 26 November 2024.

4. Proxies

All voting will be conducted by poll using proxy instructions received in advance of the Meeting and via the online polling during the Meeting. A Shareholder entitled to attend and vote at the Meeting may appoint a proxy. The person appointed as a proxy may be an individual or a body corporate and need not be a Shareholder. If a Shareholder is entitled to cast two or more votes, the Shareholder may appoint one or two proxies.

Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the Shareholder’s voting rights. If the proportion is not specified, each proxy may exercise half of the Shareholder’s voting rights. Fractional votes will be disregarded.

To record a valid vote, members will need to take either of the following steps:

- (a) Cast your vote online by visiting www.investorvote.com.au and following the instructions and information provided on the proxy form sent to you separately; or
- (b) Complete and lodge the proxy form (and the power of attorney or other authority (if any) under which it is signed, or a certified copy of it) at the share registry of the Company, Computershare Investor Services Pty Limited, located at GPO Box 242, Melbourne VIC 3001, or by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- (c) For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions,

no later than 9:30 am (Adelaide time) on 26 November 2024 (being 48 hours before the commencement of the Meeting). Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out above.

5. Corporate Representative

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the Meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder’s or proxy’s (as applicable) corporate representative. The authority must be sent to the Company and/or the Company’s Share Registry (detailed above) in advance of the Meeting.

By order of the Board



Jordan Mehrtens
Company Secretary
NeuRizer Ltd
29 October 2024

Explanatory Memorandum

This Memorandum has been prepared for the information of Shareholders of NeuRizer Ltd (**Company**) in connection with the business to be conducted at the Annual General Meeting of the Company to be held via an online platform at <https://meetnow.global/MUSAN2X> on **28 November 2024 at 9.30 am (Adelaide time)**.

1 Format of the virtual Meeting

The Company intends to conduct a poll on the resolutions in the Notice of Annual General Meeting using the proxies filed prior to the Meeting and for Shareholders to be able to attend and vote at the Meeting via the online platform at <https://meetnow.global/MUSAN2X> where shareholders will be able to watch, listen and vote online. The virtual Meeting guide on how to attend the Meeting is available at: www.computershare.com.au/virtualmeetingguide.

Remote attendance via the online meeting platform

Securityholders must use the Computershare Meeting Platform to vote in the Meeting.

To vote in the Meeting, you can log in by entering the following URL <https://meetnow.global/MUSAN2X> on your computer, tablet or smartphone. Online registration will open 30 minutes before the Meeting.

To make the registration process quicker, **please have your SRN/HIN and registered postcode or country code ready**. Proxyholders will need to contact the call centre (see paragraph 2 below) before the Meeting to obtain their login details.

To vote in the Meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the Meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can cast votes at the appropriate times while the Meeting is in progress.

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chairman has discretion as to whether and how the Meeting should proceed in the event that technical difficulties arises. In exercising his discretion, the Chairman will have regard to the number of members impacted and the extent to which participation in the business of the Meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, members are encouraged to lodge a proxy by 9.30 am (Adelaide time) on 26 November 2024 even if they plan to attend online.

Questions to be submitted in advance

Shareholders are asked to submit questions that relate to the items of business in the Notice of Annual General Meeting in advance of the Meeting to the Company. Questions must be submitted by emailing jordan.mehrtens@neurizer.com.au no later than 21 November 2024. The Chairman will attempt to respond to the questions during the Meeting.

2 Resolution 1- Adoption of the Remuneration Report

In accordance with section 300A of the Corporations Act, the Remuneration Report is contained in the Directors' Report in the 2024 Annual Report which can be found at <https://neurizer.com.au/our-investors/asx-announcements/>. The Remuneration Report describes the underlying policies and structure of the remuneration arrangements of the Company and sets out the remuneration arrangements in place for Directors and Key Management Personnel.

Section 250R (2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company at the annual general meeting. Pursuant to section 250R(3), Shareholders should note that the vote on Resolution 1 is advisory only and will not bind the Company or the Directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy.

The Chair intends to vote all available proxies in favour of Resolution 1.

If, at two consecutive annual general meetings of a listed company, at least 25% of votes cast on a resolution that the remuneration report be adopted are against adoption of the report, at the second of these annual general meetings, there must be put to the vote a resolution that another meeting (**Board spill meeting**) be held within 90 days at which the directors who approved the directors report except the managing director (including directors who are re-elected at the annual general meeting) will cease to hold office immediately prior to the end of the Board spill meeting. If the resolution to hold the Board spill meeting is passed, the Board spill meeting must be held within 90 days of the second annual general meeting.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting was more than 25%. Accordingly, the requirement for a Spill Resolution will arise at this Meeting if the votes cast against the Remuneration Report at this Meeting are at least 25%. The Spill Resolution is Resolution 7 in this Notice of Meeting.

If you are appointing the Chair as your proxy, please note that the proxy form accompanying this Notice expressly authorises the Chair to vote any undirected proxies in favour of Resolution 1 even though the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel. Accordingly, if you are appointing the Chair as your proxy and do not wish to vote in favour of Resolution 1, you will need to mark "against" or "abstain" where indicated in the proxy form in relation to Resolution 1.

Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1. The Chair intends to vote all undirected proxies in favour of Resolution 1.

3 Resolution 2 – Re-election of Mr Manyoo Han

On 17 May 2024 the Board appointed Mr Manyoo Han as a Director pursuant to clause 7.1(e) of the Company's constitution. That provision gives the Directors the power to appoint any person to fill a casual vacancy or as an addition to the Board.

A Director appointed under sub-clause 7.1(g)(2) is required to retire at the first annual general meeting following his or her appointment and is not taken into account in determining the number of Directors who must retire by rotation at the annual general meeting.

The Company provides the following information in relation to Mr Han:

Mr Han currently serves as the Acting Vice President of DL E&C. He holds a Bachelor's degree in engineering from University College London in the UK. Following his military service as an army officer, Mr. Han joined DL E&C in 2007, where he spearheaded global business development in the hydrocarbon sector. He brings extensive expertise in oil and petrochemical business development, with a key focus on the Middle East, Southeast Asia, and North America region. Mr. Han previously served as the General Manager of DL E&C's Abu Dhabi and Muscat branch offices before transitioning into corporate management group. Currently, he is responsible for overseeing corporate planning and new business development at DL E&C.

Board Recommendation

The Directors (with Mr Han abstaining) recommend that Shareholders vote in favour of Resolution 2. The Chair intends to vote all undirected proxies in favour of Resolution 2.

4 Resolution 3 -Re-election of Ms Jordan Mehrtens

On 11 February 2024 the Board appointed Ms Jordan Mehrtens as a Director pursuant to clause 7.1(e) of the Company's constitution. That provision gives the Directors the power to appoint any person to fill a casual vacancy or as an addition to the Board.

A Director appointed under sub-clause 7.1(g)(2) is required to retire at the first annual general meeting following his or her appointment and is not taken into account in determining the number of Directors who must retire by rotation at the annual general meeting.

The Company provides the following information in relation to Ms Mehrtens:

Ms Mehrtens is the Company Secretary and has been for the past 9 years. Ms Mehrtens is a qualified Lawyer and has a Bachelor of Commerce (Finance) and a Graduate Diploma in Urban and Regional Planning. Ms Mehrtens has worked with the NeuRizer Urea Project since its commencement, providing regulatory, compliance and other analytical advice. Ms Mehrtens is a member of the Governance Institute of Australia (GIA) and holds a Certificate in Governance Practice from the GIA.

Board Recommendation

The Directors (with Ms Mehrtens abstaining) recommend that Shareholders vote in favour of Resolution 3. The Chair intends to vote all undirected proxies in favour of Resolution 3.

5 Resolution 4 – Re-election of Mr Zheng Xiaojiang

In accordance with clause 7.1(g)(1) of the Constitution, at every annual general meeting of the Company the following directors must retire from office: each director who has held office past the third annual general meeting or 3 years since the directors last election (or re-election), whichever is longer.

The Directors presently in office are Zheng Xiaojiang, Justyn Peters, Zhe Wang, Jordan Mehrtens and Manyoo Han.

Mr Xiaojiang was re-elected at the 2021 annual general meeting, and as such, Mr Xiaojiang is the Director who retires by rotation at the Annual General Meeting and has offered himself for re-election.

Mr Zheng is a senior finance executive who brings wide experience in the finance sector in both Australia and China. His experience includes having been a senior official for the People's Bank of China in Australia and New Zealand. Mr Zheng was responsible for facilitating the investment in the Company by China New Energy, the Company's largest shareholder.

Board Recommendation

The Directors (with Mr Xiaojiang abstaining) recommend that Shareholders vote in favour of Resolution 4. The Chair intends to vote all undirected proxies in favour of Resolution 4.

6 Resolution 5 – Employee Share Option Plan

The Company currently has in place the NeuRizer Ltd Employee Share Option and Performance Right Plan (Plan) under which Employees may be offered the opportunity to receive Options or Performance Rights in the Company in order to assist in the attraction, retention and motivation of Employees.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will

have the effect of enabling the securities issued by the Company under the Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12-month period using Listing Rule 7.1 (15% capacity) during the next three-year period.

If this Resolution is approved by Shareholders, the Company may issue up to a maximum of 109,055,967 Equity Securities under the Plan during the three-year period following approval which represents 5% (5 percent) of the total number of issued capital of the Company as at the date of this Notice of Meeting in reliance on ASX Listing Rule 7.2 (exception 13(b)). If Resolution 5 is not approved by Shareholders, then any Equity Securities issued in the future will need to be issued in accordance with Listing Rule 7.1, and if Resolution 6 is approved then also Listing Rule 7.1A. The Plan is designed to provide incentives to Employees and to recognise their contribution to the Company's success. Under the Company's current circumstances the directors of the Company consider that Options and Performance Rights are a cost effective and efficient means of incentivising Employees. To enable the Company to secure Employees who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time.

Under the Plan, the Board may offer to eligible persons the opportunity to receive such number of Employee Options or Performance Rights in the Company as the Board may decide on the terms and conditions set out in Annexure A. Options or Performance Rights granted under the Plan will be offered to eligible persons on the basis of the Board's view of the contribution of the eligible person to the Company. Performance Rights and Options issued under the Plan will vest when any vesting criteria or conditions have been satisfied in accordance with the terms of issue. ASX Listing Rule 7.1 restricts the number of equity securities a listed entity can issue without Shareholder approval. ASX Listing Rule 7.2 contains a number of exceptions to ASX Listing Rule 7.1. In particular, Exception 13(b) provides that ASX Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if within 3 years before the date of issue shareholders of the company approved the issue of securities under the scheme as an exception to Listing Rule 7.1. The Plan was last approved by shareholders as an Exception to Listing Rule 7.2 at the 2021 annual general meeting.

In accordance with the requirements of ASX Listing Rule 7.2 Exception 13(b) the following information is provided:

- a. a copy of the current terms and conditions of the Plan is annexed as Annexure A to this Explanatory Memorandum;
- b. the following securities have been issued under the Plan since it was approved by Shareholders at the 2021 annual general meeting:

Number	Issue Date
857,143	11/05/2022
4,845,000	27/07/2022
944,321	16/02/2023
1,143,006	29/03/2023
1,007,075	3/05/2023
17,437,500	6/04/2023
1,227,685	31/05/2023
1,227,685	19/06/2023
1,423,101	20/07/2023
1,707,721	18/08/2023
6,500,000	22/09/2023
1,895,337	4/10/2023
1,946,244	21/11/2023
2,585,050	4/12/2023
12,547,707	11/7/2024
17,687,500	2/9/2024

- c. the maximum number of equity securities proposed to be issued under the Plan following approval is 109,055,967 securities (5%) of the total shares on issue from time to time.
- d. a voting exclusion statement has been included in the Notice of Meeting for Resolution 5.

Resolution 5 is to be considered as an ordinary resolution.

Board Recommendation

As the directors of the Company are excluded from voting on this resolution (other than as proxy for any Shareholder who has directed its proxy how to vote) they do not wish to make a recommendation as to how Shareholders ought to vote in respect of this resolution. The Chairman intends to vote any available undirected proxies in favour of Resolution 5.

7 Resolution 6 – Approval of Additional 10% Placement Capacity

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which shareholder approval of the issue is obtained by special resolution, in accordance with the terms set out below (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its total issued capital.

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's market capitalisation as at 30 September 2024 was \$8.7m (2,181,119,339 issued Shares at \$0.004 (the closing price per Share on that date)). Further, the Company is not included in the S&P/ASX 300 Index and is therefore an eligible entity for the purposes of ASX Listing Rule 7.1A. The Company will need to remain compliant with the requirements of ASX Listing Rule 7.1A in order for the Company to utilise the additional capacity under the 10% Placement Capacity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Capacity. As a special resolution, Resolution 11 requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative). The exact number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (see below for further information). It is the Company's intention that funds received under the 10% Placement Capacity will be used for general corporate and working capital purposes.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval. If Resolution 6 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 Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Description of Listing Rule 7.1A

a) Class of Equity Securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice, has on issue one class of quoted Equity Securities being quoted Shares. As such, as at the date of the Notice, the classes of Equity Securities that the Company may issue under ASX Listing Rule 7.1A are quoted Shares.

b) Formula for calculating 10% Placement Capacity

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, the maximum number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

- A** is the number of Shares on issue 12 months before the date of issue or the date of agreement to issue:
- (1) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
 - (2) plus the number of Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where
 - a. The convertible securities were issued or agreed to be issued before the commencement of the previous 12 month 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 rule 7.1 or 7.4
 - (3) Plus the number of Shares issued in the previous 12 months under an agreement to issue securities within rule 7.2 exception 16, where:
 - a. The agreement was entered into before the commencement of the previous 12 month period; or
 - b. The agreement or issue was approved, or taken under the Listing Rule to have been approved, under rule 7.1 or rule 7.4;
 - (4) plus the number of partly paid Shares that became fully paid in the 12 months;
 - (5) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 or ASX Listing Rule 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval;
 - (6) less the number of fully paid Shares cancelled in the 12 months.

Note that A has the same meaning in 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 Listing Rule 7.1A.2 in the 12 months before the date of the issue or date of agreement to issue that are not subsequently approved by Shareholders under ASX Listing Rule 7.4.

Listing Rule 7.1 and Listing Rule 7.1A

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

If all the resolutions are approved, following the annual general meeting the Company's calculation of "A" will be 2,181,119,339 Shares and the Company will have the capacity to issue:

- (1) 327,167,900 Equity Securities under Listing Rule 7.1; and
- (2) 218,111,933 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities or date of agreement to issue in accordance with the formula prescribed in Listing Rule 7.1A.2.

Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Capacity as follows:

(1) Minimum Issue Price

The issue price of Equity Securities under Listing Rule 7.1A must not be less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed by the company and the recipient; or
- (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

(2) Risk of economic and voting dilution

If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, existing Shareholders may be subject to the risk of both economic and voting power dilution from that issue. There is a risk that:

- (a) 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 meeting at which approval under Listing Rule 7.1A is obtained; and
- (b) 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 for the Equity Securities.

The table below shows the potential dilution of existing Shareholders on the basis of the market price of Shares on 30 September 2024 and the number of ordinary securities on issue for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice. The table also shows:

- (a) 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 issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 2

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.002 50% decrease in issue price	\$0.004 Issue price	\$0.008 100% increase in issue price
Current Variable A 2,181,109,339 Shares	10% voting dilution	218,110,933 Shares	218,110,933 Shares	218,110,933 Shares
	Funds raised	\$436,221.9	\$872,443.7	\$1,744,887
50% increase in current Variable A 3,271,664,009 Shares	10% voting dilution	327,166,400 Shares	327,166,400 Shares	327,166,400 Shares
	Funds raised	\$654,332.8	\$1,308,666	\$2,617,331

100% increase in current Variable A	10% voting dilution	436,221,867 Shares	436,221,867 Shares	436,221,867 Shares
4,362,218,678 Shares	Funds raised	\$872,443.7	\$1,744,887	\$3,489,775

The table sets out theoretical examples only, and has been prepared on the following assumptions:

- (a) the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity;
- (b) no unlisted Options are exercised which results in the issue of any Shares before the date of the issue of the Equity Securities;
- (c) the 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue, assuming variable A is equal to the total issued share capital. This is why the voting dilution is shown in each example as 10%;
- (d) 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 Capacity, based on that Shareholder's holding at the date of the Meeting;
- (e) the table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in ASX Listing Rule 7.1 as well;
- (f) the issue of Equity Securities under the 10% Placement Capacity consists only of Shares;
- (g) the issue price is \$0.004, being the closing price of the Shares on ASX on 30 September 2024.

(3) Timing

The date by which the Equity Securities may be issued is as determined under Listing Rule 7.1A.1, being the earlier of:

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

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

The approval under Resolution 6 for the 10% Placement Capacity will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(4) Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities for cash consideration only.

When the Company issues any equity securities under rule 7.1A, the Company will

- State in its announcement of the proposed issue under rule 3.10.3 or in its application for quotation of the securities under rule 2.7 that the securities are being issued under rule 7.1A; and

- Give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of equity securities issued to each. This list is not for release to the market.

The Company intends to use the funds for general corporate and working capital purposes.

(5) 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 Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the methods of raising funds that are available to the Company, includes but is not limited to, a rights issue or other issue in which existing security holders can participate;
- (b) the effect of the issue of the Equity Securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company. No Director or related parties or their associates will participate in any issue under the 10% Placement Facility unless specific approval is obtained for the purposes of Listing Rule 10.11.

If Resolution 6 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Capacity during the 10% Placement Period as and when the circumstances of the Company require.

(6) Equity Securities issued by the Company

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 10 November 2023.

The Company has not issued any shares under Listing Rule 7.1A since this date.

(7) Voting Exclusion

A voting exclusion statement is included in the Notice of Annual General Meeting.

The Board considers that the approval of the issue of the 10% Placement Capacity described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required.

Board Recommendation

The Directors unanimously recommend that Shareholders **vote in favour** of Resolution 6.

The Chair intends to vote all undirected proxies **in favour** of Resolution 6.

8 Resolution 7 – Conditional Spill Resolution

This resolution is a conditional resolution. It will be put to the Annual General Meeting irrespective of whether the Company receives a Second Strike however the result of the vote will be of no force and effect and will not be disclosed if the Company does not receive a Second Strike.

This resolution will be considered an ordinary resolution, which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of shareholders entitled to vote on the resolution.

If the resolution is passed, the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (Spill Meeting) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

The Directors who were Directors when the resolution to make the Directors Report for 2024 was passed, other than the Managing Director, are namely Zheng Xiaojiang, Zhe Wang, Jordan Mehrtens and Manyoo Han. Accordingly, these Directors will be the Vacating Directors. The Vacating Directors may submit themselves for re-election at the Spill Meeting.

Shareholders should be aware that the convening of a Spill Meeting will result in the Company incurring additional expense in conducting a meeting (including legal, printing, mail out and registry costs) as well as potential disruption to its focus on core business operations as a result of management distraction, the time involved in organising such a meeting and diversion of resources.

Shareholders should note that there are no voting exclusions applicable to resolutions appointing Directors at any subsequent meeting of Shareholders. This would mean there is no barrier to existing major Shareholders of the Company, if they chose to do so, to exercise their voting rights to reappoint Vacating Directors of the Company without any changes to the composition of the Board.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons that will seek election as directors of the Company at the Spill Meeting.

In the Board's view it would be inappropriate to remove all non-executive Directors in the circumstances. However, the Board recognises that Shareholders can remove a Director by a majority Shareholder vote at any time for any reasons.

As a public company is required to have a minimum of 3 directors, the Corporations Act includes a mechanism to ensure that the Company will have at least 3 directors (including the managing director, if any) after the Spill Meeting. If at the Spill Meeting, there are not 3 Directors on the Board, the persons taken to be appointed are those with the highest percentage of votes favouring their appointment cast at a Spill Meeting on the Resolution for their appointment (event if less than half of the votes cast on the Resolution were in favour of their appointment).

Board Recommendation

The Directors unanimously recommend that Shareholders **vote AGAINST** of Resolution 7.

The Chair intends to vote all undirected proxies **AGAINST** of Resolution 7.

GLOSSARY

In this Explanatory Memorandum, expressions given a meaning anywhere else in it has that meaning throughout it and the following terms have the following unless the context otherwise requires:

"ASX" means ASX Limited ACN 008 624 691 or the Australia Securities Exchange which it operates (as the context requires).

"Board" means the Board of Directors of the Company from time to time.

"Chair" or **"Chairman"** means the chairman of the Company who will chair the Meeting.

"Company" means NeuRizer Ltd ABN 31 107 531 822.

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

"Directors" means the directors of the Company from time to time and **"Director"** means any one of them.

"Equity Securities" has the same meaning as in the Listing Rules.

"Explanatory Memorandum" means this document of which this Glossary forms part.

"Listing Rules" means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

"Meeting" or **"General Meeting"** means the annual general meeting of Shareholders of the Company convened by the Notice or any adjournment thereof.

"Notice" or **"Notice of General Meeting"** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

"Resolution" means a resolution referred to in the Notice.

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

"Shareholder" or **"Member"** means a holder of Shares in the Company.

"VWAP" means Volume Weighted Average Price of the Company's ASX-listed Shares trading under the code NRZ.

ANNEXURE A – NEURIZER LTD SHARE OPTION AND PERFORMANCE RIGHT PLAN

Plan Rules

1. Purpose

- (a) The NeuRizer Ltd Share Option and Performance Right Plan provides Eligible Employees with the opportunity to acquire Options or Performance Rights, and ultimately Shares, in the Company.
- (b) The manner in which Eligible Employees will be invited to participate in the Plan is set out in these Rules.
- (c) The Plan commences on the date these Rules are adopted by the Company or any later date that the Board decides.
- (d) The Company, each member of the Group and each Participant are bound by these rules.

2. Definitions and interpretation

2.1 Definitions

In these Rules, and any information booklet, invitation, notice, application form or document issued or given in connection with the Plan by the Company unless the contrary intention appears:

"Additional Requirements" means the performance, vesting and/or other criteria (if any) that are determined by the Board and specified in the Offer Notice to an Eligible Employee and which are required to be met (or waived by the Board) before an Option or Performance Right may be exercised.

"Application" has the meaning given in Rule 4(e).

"Application Form" means an application form attached to an Offer Notice, in a form determined by the Board.

"ASIC" means the Australian Securities and Investments Commission.

"ASIC Instrument" means an instrument made by ASIC that exempts the Company, or each person in a class of persons, from the Corporations Act or any part of it, or that modifies the application of the Corporations Act or any part of it in particular circumstances.

"Associate" in respect of an Eligible Employee means:

- (a) an immediate family member of the Eligible Employee;
- (b) a company whose members comprise no person other than the Eligible Employee or immediate family members of the Eligible Employee; or
- (c) a corporate trustee of a self managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*), where the Eligible Employee is a director of the trustee,

or any other person the Board, in its absolute discretion agrees in writing is an "Associate" for the purposes of the Plan.

"Associated Company" means a related body corporate (within the meaning of that expression in the Corporations Act) of the Company, that the Board determines Employees of which will be eligible to participate in the Plan.

"**ASX**" means ASX Limited ACN 008 624 691, or the securities exchange operated by ASX Ltd, as the context requires.

"**Board**" means the Board of Directors of the Company as constituted from time to time.

"**Certificate**" means an Option or Performance Right certificate or holding statement issued pursuant to Rule 5 in such form as the Board may from time to time determine, and includes any replacement Certificate or holding statement issued pursuant to Rule 7(c).

"**Company**" means NeuRizer Ltd ACN 107 531 822

"**Control**" has the same meaning as in section 50AA of the Corporations Act.

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

"**Date of Grant**" means the date the Options or Performance Rights are granted to the Participant, following receipt of a valid Application.

"**Eligible Employee**" means an Employee who has been approved or selected to receive an invitation by the Board for participation in the Plan.

"**Employee**" means a person in the full-time or part-time employment of a member of the Group (or a person otherwise in the employment of a company in the Group who the Board determines to be an Employee for the purposes of the Plan), consultants and contractors of a company in the Group and directors or officers of any member of the Group.

"**Exercise Period**" means, in respect of Options or Performance Rights granted to a Participant, the period commencing on the first day after:

- (a) if Options or Performance Rights are subject to vesting conditions, the date after satisfaction or waiver of all those vesting conditions; or
- (b) if the Options or Performance Rights are not subject to vesting conditions, the Date of Grant;

and, subject to Rules 8 to 13 (inclusive) ending on the Expiration Date.

"**Exercise Price**" means the amount (if any) payable by a Participant on the exercise of an Option as specified in the Grant Notice, subject to any adjustment made in accordance with Rule 17(d).

"**Expiration Date**" means the earlier to occur of:

- (a) five years after the Date of Grant; and
- (b) the date of expiry (if any) specified in the Offer Notice.

"**Group**" means the Company and the Associated Companies.

"**Listing Rules**" means the listing rules of the ASX.

"**Notice of Exercise**" means a duly completed and executed notice of exercise of Option or Performance Right by a Participant, in a form approved by the Board from time to time.

"**Offer**" means an offer of grant of Options or Performance Rights to an Eligible Employee under Rule 4(b).

"**Offer Notice**" means a notice issued to an Eligible Employee under Rule 4(b) in accordance with the specifications in Rule 4(c).

"**Option**" means an option, granted to a Participant, to subscribe for or acquire a Share under the Plan.

"Participant" means a person who holds an Option or Performance Right granted under the Plan.

"Performance Right" means a right to be issued or allocated a Share in the Company on the terms of this Plan.

"Plan" means the NeuRizer Ltd Employee Share Option and Performance Right Plan established and operated in accordance with these Rules.

"Redundancy" means a Participant ceasing to be employed by any member of the Group due to economic, technological, structural or other organisational change where, through no act or default of the Participant:

- (a) the Group no longer requires the duties and responsibilities carried out by the Participant to be carried out by anyone; or
- (b) the Group no longer requires the position held by the Participant to be held by anyone.

"Retirement" means a Participant ceasing to be employed by any member of the Group because:

- (a) the Participant attains the age that the Board accepts as the retirement age for that individual; or
- (b) the Participant is unable, in the opinion of the Board, to perform his or her duties because of illness or incapacity.

"Rules" means the rules governing the Plan set out in this instrument, as amended from time to time.

"Security Interest" means a mortgage, charge, pledge, lien or other encumbrance of any nature.

"Separation" means a Participant ceasing to be employed by any member of the Group by the volition of the Participant and with the written consent of the Board expressly given for the purposes of the Plan.

"Shares" mean fully paid ordinary shares in the capital of the Company.

"Vested Options" means an Option in respect of which all conditions have been satisfied or waived before that Option becomes vested in its holder.

"Vested Performance Right" means a Performance Right in respect of which all Additional Requirements have been satisfied or waived.

2.2 Interpretation

In these Rules, unless the contrary intention appears:

- (a) reference to any legislation or any provision of any legislation includes any modification or re-enactment of the legislation or any legislative provision substituted for, and all legislation and statutory instruments and regulations issued under the legislation;
- (b) words denoting the singular include the plural and vice versa;
- (c) words denoting a gender include the other genders;
- (d) words denoting an individual or person include the individual's or person's legal personal representatives, executors, administrators and successors;
- (e) headings are for convenience only and do not affect the interpretation of these Rules;
- (f) reference to a clause or paragraph is a reference to a clause or paragraph of these Rules, or the corresponding Rule or Rules of this Plan as amended from time to time;

- (g) reference to any document or agreement includes reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (h) where any word or phrase is given a definite meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (i) where an Eligible Employee is a consultant or contractor to a member of the Group, references to “employed” or “employment” in this Plan are references to “engaged” or “engagement” respectively and where the Eligible Employee holds office with a member of the Group, references to “employed” or “employment” in this Plan are references to the holding of that office; and
- (j) if a Participant is an Associate of an Eligible Employee then:
 - (i) a reference in these Rules to a Participant ceasing (for any reason and howsoever defined or described) to be an Employee is a reference to the Employee in respect of whom the Associate is the Associate so ceasing to be an Employee as if the Options and/or Performance Rights held by the Associate were held by such Employee, and the Rules apply accordingly;
 - (ii) the Rules otherwise apply to and bind the Associate; and
 - (iii) a reference to a Participant, where Options and/or Performance Rights are held jointly or otherwise by an Associate of an Employee, extends to the Employee of which the Participant is the Associate.

3. Eligibility

- (a) Only Eligible Employees may be granted Options or Performance Rights under the Plan.
- (b) No Employee is entitled to Options or Performance Rights unless the Board in its absolute discretion selects that Employee to be an Eligible Employee.

4. Invitation, offer and grant of Options or Performance Rights

- (a) Options or Performance Rights may be granted by the Company from time to time under the Plan in accordance with, and subject to, these Rules.
- (b) The Company may, by notice in writing, from time to time offer an Eligible Employee the opportunity to participate in the Plan.
- (c) The Offer Notice must specify:
 - (i) the name and residential address of the Eligible Employee to whom the offer is made;
 - (ii) the amount payable (if any) for the grant of an Option or Performance Rights or how it is calculated;
 - (iii) the number of Options or Performance Rights for which that Eligible Employee may apply;
 - (iv) in the case of Options, the Exercise Price or the manner of determining the Exercise Price;
 - (v) the Expiration Date or how it is calculated;

- (vi) the date by which the application for Options or Performance Rights must be received by the Company; and
 - (vii) the Additional Requirements (if any) and any other specific terms and conditions applicable to the Options or Performance Rights,
- and must be issued with such other information and documents as may be required by the Corporations Act (including any instrument of exemption or modification thereof) or the Listing Rules.
- (d) An Offer Notice must be accompanied by an Application Form, which must set out the method of acceptance, including:
 - (i) the name or title of the person to whom the Application Form must be returned; and
 - (ii) the date and time by which the duly completed Application Form must be received by or on behalf of the Company; and
 - (iii) payment instructions for any amount payable for the grant of the Options or Performance Rights (if applicable).
 - (e) Following the receipt of an Offer Notice, application for the Options or Performance Rights specified in the Offer Notice may be made by the Eligible Employee by duly completing the Application Form that accompanies the Offer Notice (**Application**).
 - (f) The Application must be in the form included with the Offer Notice, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Offer Notice. An Eligible Employee may either:
 - (i) accept the Offer made in the Offer Notice for all of the number of Options and/or Performance Rights specified or part thereof;
 - (ii) reject the Offer; or
 - (iii) accept the Offer and nominate in writing that the Options and/or Performance Rights be granted to one or more Associates of the Eligible Employee and in what proportions.
 - (g) For an Application to be valid, it must be signed by the Eligible Employee and any nominated Associates and received by or on behalf of the Company by the time and date specified in the Application Form and accompanied by payment of any amount payable for the grant of the Options and/or Performance Rights (if applicable), unless otherwise determined by the Board.
 - (h) An Application by an Eligible Employee will not be accepted if, at the date the Application would otherwise be accepted:
 - (i) he or she is not an Eligible Employee;
 - (ii) he or she has given their Group Company employer notice of his or her resignation or termination as an Eligible Employee; or
 - (iii) he or she has been given notice of termination of employment as an Eligible Employee or if, in the opinion of the Board, he or she has tendered his or her resignation or notice of termination to avoid such termination.
 - (i) Each Participant is, by submitting a completed Application, deemed to have agreed to be bound by:
 - (i) the terms of the Offer Notice and Application Form;

- (ii) the provisions of these Rules, as amended from time to time; and
 - (iii) the constitution of the Company, as amended from time to time.
- (j) The Board may determine for any reason that an Application will not be accepted and is not obliged to give any reasons for its determination. If an Application is not accepted, then any amount payable for the grant of the Options and/or Performance Rights (if applicable) that has been paid to the Company will be promptly returned, without interest.
- (k) An Offer Notice or Application Form may be in electronic form, in which case references in these rules to:
 - (i) an Application Form accompanying or being included with an Offer Notice will be taken to include making that Application Form available in an electronic form;
 - (ii) completing, signing and submitting an Application Form will be taken to be satisfied by the completion and submission of information in electronic form in any manner specified in the Offer Notice or Application Form; and
 - (iii) receipt of an Application Form will be taken to be satisfied by the receipt of information in electronic form in any manner specified in the Offer Notice or Application Form, subject to any applicable requirements of the Corporations Act and any ASIC Instrument.
- (l) Subject to Rule 4(i), on receipt of a valid Application, the Company at the discretion of the Board may grant Options and/or Performance Rights to the Eligible Employee or their nominated Associate(s) specified in the Application, subject to these Rules and the terms and conditions specified in the Offer Notice.

5. Certificate

- (a) Upon the grant of Options under the Plan, a Certificate must be issued evidencing the number of Options that have been granted to the Participant and setting out the expiry date, exercise price and number of Shares to which the Participant is entitled to subscribe for or acquire. The Certificate must be issued to the Participant within 2 months of the Date of Grant.
- (b) Upon the grant of Performance Rights under the Plan, a Certificate must be issued evidencing the number of Performance Rights that have been granted to the Participant and setting out the expiry date and number of Shares to which the Participant is entitled to acquire. The Certificate must be issued to the Participant within 2 months of the Date of Grant.

6. Entitlement

- (a) Each Vested Option entitles the Participant to acquire or to subscribe for and be allotted, credited as fully paid, one Share at the Exercise Price.
- (b) Each Vested Performance Right entitles the Participant to acquire and be allotted, credited as fully paid, one Share.
- (c) Subject to these Rules and the Listing Rules, the Company must allot Shares following the valid exercise of Options or Performance Rights.
- (d) Shares issued on the exercise of Options or Performance Rights will rank equally with all existing Shares of that class from the date of allotment.

7. Exercise of Options or Performance Rights

- (a) Subject to the satisfaction or waiver of the Additional Requirements (if any) and these Rules, an Option or Performance Right which has not lapsed is exercisable during the relevant Exercise Period by the Participant lodging with the Company, or such person nominated by the Board for that purpose, a Notice of Exercise signed by the Participant, together with the most recent Certificate and, subject to Rule 7(b), the Exercise Price for each Option to be exercised.
- (b) All payments pursuant to Rule 7(a) must be made by cheque or bank draft made out in favour of the Company, or such other method of payment approved by the Board, and must be forwarded to the Company Secretary of the Company, or such other person nominated by the Board for that purpose.
- (c) Each time a Participant exercises any Options or Performance Rights covered by a Certificate, the Participant must exercise Options or Performance Rights in multiples of 1,000 or such other number as the Board may decide (and, in the case where a Participant holds less than this number, the number held by a Participant). Where a Participant submits a Notice of Exercise in respect of any part of the Options or Performance Rights held by the Participant, the Company must issue a replacement Certificate showing the remaining number of Options or Performance Rights held by the Participant.
- (d) Each Participant must comply with all applicable laws (including the insider trading provisions of the Corporations Act) and any of the Company's policies (including any securities trading policy) in respect of the exercise of any Options or Performance Rights and the dealing in any Shares issued to the Participant as a result of the exercise of any Options or Performance Rights.
- (e) Notwithstanding any other Rule, the Board is not obliged to accept a Notice of Exercise if, in its reasonable opinion, the exercise of the Options or Performance Rights or resulting acquisition of Shares would result in a breach of law or a policy of the Company.

8. Lapse of Options or Performance Rights

- (a) Subject to Rule 9(b), an Option or Performance Right not previously exercised during the Exercise Period will lapse on the date which is the earlier of:
 - (i) the Expiration Date;
 - (ii) non-satisfaction of any Additional Requirements that would result in forfeiture or lapse of the Options or the Performance Rights;
 - (iii) the expiry of 12 months after the Participant's death, if death occurs before the Option or Performance Right lapses under Rules 8(a)(iv) to 8(a)(vii) (both inclusive);
 - (iv) the expiry of 6 months after the Participant ceases to be an Employee by reason of Retirement;
 - (v) the expiry of 3 months after the Participant ceases to be an Employee for any other reason;
 - (vi) the date of lapse under Rules 9, 11 or 13 (if applicable); and
 - (vii) the Company's receipt of notice of surrender of the relevant Options or Performance Rights from a Participant.
- (b) The Board has the absolute discretion to determine that Options or Performance Rights will not lapse on the occurrence of any of the events referred to in Rule 8(a)(ii) to (vi) (inclusive), but the Board cannot allow Options or Performance Rights to be exercised beyond the Expiration Date. A

determination that Options or Performance Rights will not lapse on the occurrence of an event referred to in rules 8(a)(ii) will constitute a waiver by the Board of the relevant Additional Requirements.

- (c) Unless the ASX Listing Rules provide otherwise, the Company is not required to notify an Option holder or Performance Right holder of the impending lapse or actual lapse of any Options or Performance Rights. Following the lapse of an Option or Performance Right, any purported exercise of that Option or Performance Right will be invalid and the Company will have no obligation to issue any Shares to which a lapsed Option or Performance Right relates.

9. Exercise of an Option or Performance Right on ceasing to be employed by a Group Company

If, before exercising an Option or Performance Right, a Participant ceases to be an Employee (other than by reason of his or her death), then (subject to the other provisions of this Rule 9):

- (a) if the employment ceases by reason of Retirement, Redundancy, Separation or otherwise for termination by the relevant Group Company other than in circumstances set out in Rule 12 the Participant may:
 - (i) exercise a Vested Option or Vested Performance Right at any time from the date of cessation of employment until it lapses, except a Vested Option or Vested Performance Right is deemed to have lapsed on the date of cessation of employment where the Board reasonably determines and provides notice to the Participant in writing that the Vested Option or Vested Performance Right has lapsed and the Company has no obligation to issue the Shares to which the Vested Option or Vested Performance Right relates following any purported exercise of the Vested Option or Vested Performance Right; or
 - (ii) if permitted by the Board in writing, exercise an Option or Performance Right that is not a Vested Option or Vested Performance Right from the date of cessation of employment until it lapses; or
- (b) if the employment ceases for a reason other than Retirement, Redundancy, Separation or otherwise for termination by the relevant Group Company other than in circumstances set out in Rule 12 the Participant may exercise any unexercised Option or Performance Right at any time from the date of cessation until it lapses, only if permitted by the Board in writing.

10. Individual not treated as ceasing to be an Employee

A Participant:

- (a) is not treated as ceasing to be an Employee unless and until the individual is no longer an Employee of any Group Company, whether or not in the same capacity as at the time the Option or Performance Right was granted; and
- (b) subject to Rule 11, is not treated as ceasing to be an Employee if the individual is no longer an Employee because:
 - (i) the individual's employer ceases to be a Group Company, whether or not, after the cessation, the individual remains an employee, consultant or officer of that employer; or
 - (ii) the individual is an employee or consultant of a business that is transferred to a person that is not a Group Company.

11. Option or Performance Right lapses if employer ceases to be a Group Company or on change in ownership of business

If a Participant is no longer an Employee because of circumstances set out in paragraph 10(b), then the Options or Performance Rights lapse upon this occurring except where otherwise determined by the Board in writing, in which case the Participant's Options and Performance Rights lapse on the latest of:

- (a) the expiration of 3 months after the date of the cessation or transfer (as the case may be); and
- (b) if the Participant dies before the Option or Performance Right lapses under Rule 11(a), the expiration of 12 months after the individual's death.

12. Option and Performance Right may lapse in the case of fraud or dishonesty

If, in the opinion of the Board, a Participant:

- (a) has committed (or it is evident the Participant intends to commit), any act (whether by omission or commission) which amounts or would amount to any of dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of the Participant's duties; or
- (b) is convicted of a criminal offence (other than a minor motor traffic offence or other trivial offence which does not impact on the Participant's good fame and character or ability to perform his/her duties) or is guilty of any other wilful or recklessly indifferent conduct which, in the reasonable opinion of the Board, may injure or tend to injure the reputation and/or the business or operations of a Group Company,

then the Board may declare that any unexercised Option and Performance Right has lapsed, and the Option and Performance Right lapses accordingly.

13. No exercise of Option or Performance Right on bankruptcy

It is a condition precedent to the exercise of an Option or Performance Right that if the Participant is an individual, the Participant is not bankrupt and has not committed an act of bankruptcy or, if the Participant is deceased, the Participant's estate is not bankrupt or if the Participant is not an individual, the Participant is not insolvent or subject to a resolution or order for winding up.

14. Transfers

- (a) Options and Performance Rights are personal to the Participant and may only be exercised during the Exercise Period and not exercised by any other person or body corporate, (except that on the death of the Participant, the Options and Performance Rights may be exercised during the Exercise Period in accordance with Rule 7 by the Participant's legal personal representative or in the event that an order is made for the Participant's estate to be administered under the laws relating to mental health, then by the person who is appointed to administer such estate).
- (b) Prior to the exercise of the Options and Performance Rights, the Options and Performance Rights may not be transferred at any time to any person. The Option and Performance Right lapses immediately on purported sale, assignment, transfer or dealing or grant, unless the Board in its absolute discretion approves the dealing, or the transfer or transmission is effected by force of law on death or legal incapacity to the Participant's legal personal representative.
- (c) Options and Performance Rights will not be quoted on the ASX.

15. Quotation of Shares

- (a) The Company will make application to the ASX for official quotation of Shares issued on the exercise of Options or Performance Rights, if other Shares of that class of the Company are listed for quotation of the ASX at that time.
- (b) Where the Shares issued on the valid exercise of an Option or Performance Right are subject (pursuant to the Offer Notice and any Additional Requirements) to any restriction as to disposal or other dealing by the Participant for any period, the Board may implement any procedure it deems appropriate that complies with the Listing Rules (or the terms of any waiver given under them by the ASX) to ensure compliance by the Participant with this restriction.
- (c) By applying for and being granted Options and Performance Rights under these Rules, each Participant undertakes that while the Shares acquired by the Participant as a result of the exercise of Options and Performance Rights are subject to any restriction procedure prescribed under Rule 15(b), the Participant will not take any action or permit another person to take any action to remove the restriction procedure.
- (d) Upon the expiry of any restriction over a Share, the Company will take all reasonable actions within its control that are necessary to ensure that the Participant can deal with the Share.

16. Changes in circumstances

- (a) In the event of any reorganisation of the capital of the Company, the terms of the Options and Performance Rights must be reorganised in accordance with the Listing Rules as at the date of reorganisation.
- (b) Participants will not be entitled to participate in any new issue of Shares in the Company as a result of such holding unless they have become entitled to exercise their Options and Performance Rights under the Plan and do so prior the record date for the determination of entitlements to the new issue and participate as a result of being a holder of Shares.
- (c) If the Company makes a bonus issue of Shares pro-rata to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been allotted in respect of an Option or Performance Right before the record date for determining entitlements to the bonus issue, then the number of Shares over which the Option or Performance Right is exercisable must be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option or Performance Right prior to the record date.
- (d) If the Company makes an offer of Shares pro-rata to existing shareholders (other than a Bonus Issue and an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been allotted in respect of an Option before the books closing date for determining entitlements to the rights issue, the Exercise Price of the Option must be adjusted in accordance with the formula in the Listing Rules.
- (e) If the Company from time to time offers shareholders other securities, then the Board will determine in its absolute discretion whether the other securities are to be offered to Participants on the exercise of Options or Performance Rights or whether any other equivalent securities, interest or rights will be offered to them and the basis thereof, to the intent that on the exercise of Options or Performance Rights the Participants may be treated whenever possible as if they were shareholders at the Date of Grant.
- (f) The Board will be entitled to have any calculations or adjustments which are required to be made for the purposes of these Options or Performance Rights to be made by the auditors of the Company for the time being and such calculations, in the absence of manifest error, will be final and conclusive and binding on the Participant.

- (g) The Company must notify each Participant of any adjustments made to the Exercise Price or the number of Options or Performance Rights or the number of Shares underlying each Option or Performance Right.

17. Takeover, scheme of arrangement, voluntary winding up

- (a) Where, prior to the Expiry Date and whether or not Rules 17(b), 17(c) or 17(d) apply, the Board determines that there are circumstances which have occurred or are likely to occur which will result in significant changes to the structure or control of the Company which may materially adversely affect the rights of or value of benefits to Participants, the Board must give written notice of such determination and notwithstanding any other provisions of these Rules must henceforth allow each Participant to lodge with the Company a Notice of Exercise.
- (b) If offers to acquire Shares in any class of shares in the Company are made under a takeover scheme or takeover announcement, then the Board must immediately give written notice to each Participant of the takeover offer and the Participant may, notwithstanding any other provisions of these Rules, exercise any Options and Performance Rights at any time during the period of 6 months after the date on which the offers are made or, if the offers are conditional, the date on which the offers become unconditional, provided that no Option or Performance Right will be capable of exercise later than the Expiration Date.
- (c) If a scheme of arrangement under the Corporations Act is proposed between the Company and its shareholders, the Board may, at the request of the Participant:
 - (i) if another company ("acquiring company") acquires Control of the Company and with the agreement of the acquiring company, seek to arrange that, as a condition of the proposed scheme, the Options and Performance Rights relate to shares in the acquiring company instead of Shares, on such terms as are agreed between the Company, the option holder or the performance right holder and the acquiring company (in which case this document will apply with all necessary modifications as if references to Shares were references to shares in the acquiring company and references to the Company were references to the acquiring company); and/or
 - (ii) notwithstanding the other provisions of these Rules, permit Options and Performance Rights to be exercisable, conditional on the scheme of arrangement becoming effective during such a period and on such other terms as it may decide provided that no Option or Performance Right will be capable of exercise later than the Expiration Date.

If no determination is made under paragraphs (i) or (ii), Options and Performance Rights will continue to be subject to these Rules and the terms and conditions on which they were granted.

- (d) If a resolution for a member's voluntary winding up of the Company is to be put before members of the Company (other than for the purpose of a reconstruction or amalgamation) the Participant may, notwithstanding any other provision of these Rules, exercise his or her Options and Performance Rights immediately such notice of meeting of members is dispatched to members provided that no Option or Performance Right will be capable of exercise later than the Expiration Date.

18. Notices

Any notice or direction given under these Rules is validly given if it is handed to the person concerned or sent by ordinary prepaid post to the person's last known address or in such manner as the Board from time to time determines.

19. Right to accounts

The Company is not obliged to give a Participant copies of any notices, circulars and other documents sent by the Company to its shareholders until that Participant becomes a shareholder.

20. Limitations on size of the Plan

- (a) Despite any other provision of these Rules or any term or condition of the participation of any Participant in the Plan, no Option or Performance Right may be granted or exercised if to do so would contravene the Corporations Act or the Listing Rules.
- (b) The Board must not issue an Offer Notice to apply for Options and/or Performance Rights, if the number of Shares the subject of the Offer Notice, exceeds the maximum permitted under any applicable ASIC Instrument to ensure compliance with such ASIC Instrument.

21. Variation of Rules

- (a) The Company may, subject to the Listing Rules and Rule 21(b), add to or vary any of these Rules, or waive or modify the application of any of these Rules in relation to any Participant, at any time by resolution of the Board.
- (b) If an addition or variation under Rule 21(a) materially reduces the rights of Participants in respect of Options or Performance Rights held by them prior to the date of amendment under the Plan, the Board must obtain the consent of three-quarters of the Participants affected by such addition or variation.
- (c) Notwithstanding Rule 21(b), the Board may amend the Rules and need not obtain Participant consent where the amendment is introduced primarily:
 - (i) to benefit the administration of the Plan;
 - (ii) to comply with or take account of current, new, or changes to the, provisions of any proposed or existing legislation, Listing Rules, or regulatory practice or any other State, Territory or Commonwealth legal requirements governing, regulating or affecting the maintenance or operation of the Plan or like plans;
 - (iii) to correct any manifest error or mistake;
 - (iv) to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any present or future Participant or to address possible adverse tax implications for Participants generally or any member of the Group arising from a ruling of any relevant taxation authority, change to tax legislation (including an official announcement by any relevant taxation or government authority) or a change in interpretation of legislation by a court of competent jurisdiction or by any relevant authority;
 - (v) for the purpose of enabling the Participants generally (but not necessarily each Participant) to receive a more favourable taxation treatment in respect of their participation in the Plan; or
 - (vi) to enable the Company or any member of the Group to comply with the Corporations Act or the Listing Rules or to take advantage of any exemption or modification granted from time to time by the ASIC in respect of employee share plans.
- (d) Subject to Rules 21(b) and 21(c), any amendment made under Rule 21(a) may be given retrospective effect as specified in the written instrument by which the amendment is made.

- (e) The Board is not required to give written notice of any changes made to any Participant affected.

22. Termination or suspension of the Plan

The Plan may be terminated or suspended at any time by the Board, but any such termination or suspension will not affect or prejudice rights (if any) of Participants holding Options and Performance Rights at that time.

23. Administration of the Plan

- (a) The Plan will be administered by the Board or a committee of the Board in accordance with these Rules. The Board may make regulations for the operation of the Plan that are consistent with these Rules.
- (b) Where the Rules provide for a determination, decision, approval or opinion of the Board, such determination, decision, approval or opinion of the Board is in its absolute discretion.
- (c) Any power or discretion that is conferred on the Board by these Rules may be exercised by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising any such power or discretion under any fiduciary or other obligation to any other person.
- (d) The decision of the Board as to the interpretation, effect or application of these Rules will be final.
- (e) The Board may delegate such functions and powers under this Plan, as it may consider appropriate, for the efficient administration of the Plan, to a committee made up of a person or persons capable of performing those functions and exercising those powers.
- (f) The Board or a committee may take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules.
- (g) The Board may from time to time require a person invited to participate in the Plan or a Participant to complete and return such documents as may be required by law to be completed by that Eligible Employee, or such other documents which the Board considers should, for legal, taxation, administrative or other reasons, be completed by that Eligible Employee. If so requested, then such documents must be completed and returned within the time period specified by the Board.

24. No Interest in Shares

A Participant has no interest in Shares the subject of his or her Options and Performance Rights unless and until those Options and Performance Rights are exercised and underlying Shares are allotted to that Participant.

25. Rights of Participant

Nothing in these Rules:

- (a) confers on any person any expectation to become or remain an Eligible Employee;
- (b) confers on any person the right to be invited to apply for, to be offered or to receive any Options or Performance Rights;
- (c) confers on any Participant the right to continue as an Employee of the Company or any Associated Company;

- (d) affects any rights which the Company or any Associated Company may have to terminate the employment or engagement of any Employee; or
- (e) may be used to increase damages in any action brought against the Company or any Associated Company in respect of any such termination.

26. General

- (a) The entitlements of the Participants and these Rules are subject to the Company's Constitution, the Listing Rules and the Corporations Act.
- (b) The Plan must operate in accordance with these Rules, which bind the Company, each Associated Company, and each Participant.
- (c) Notwithstanding any Rule or the terms of any Option or Performance Right, no Option or Performance Right may be granted or exercised if to do so would contravene the Corporations Act or any other applicable laws or the Listing Rules.
- (d) The Company must pay all the expenses, costs and charges incurred in operating the Plan. The Company is not responsible for any duties or taxes which may become payable in connection with the issue and allotment of Shares pursuant to an exercise of the Options and/or Performance Rights or any other dealing with the Options, Performance Rights or Shares.
- (e) Where an offer to apply for Options and/or Performance Rights pursuant to an Offer Notice is made to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to any Associated Body Corporate in relation to the Options and Performance Rights.
- (f) If any provision in these Rules is void, voidable by any party or illegal, it shall be read down so as to be valid and enforceable or, if it cannot be so read down, the provision (or where possible, the offending words) shall be severed from these Rules without affecting the validity, legality or enforceability of the remaining provisions (or parts of those provisions) of these Rules, which shall continue in full force and effect.

27. Security Interests

Participants may not grant any Security Interest in or over or otherwise dispose or deal with any Options or Performance Rights or any interests therein, and any such Security Interest or disposal or dealing will not be recognised in any manner by the Company and the Option or Performance Right will automatically lapse on the granting of any such Security Interest unless the Board in its absolute discretion approves the dealing, Security Interest or the transfer or transmission is effected by force of law on death or legal incapacity to the Participant's legal personal representative.

28. Governing Law

This Plan and the rights of the Participants under the terms and conditions of the Plan are to be governed by the laws of South Australia.

NeuRizer

NeuRizer Ltd
ABN 31 107 531 822

Need assistance?



Phone:
1300 556 161 (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 **9:30am (ACDT) on Tuesday, 26 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:

SRN/HIN:

PIN:

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.

■ **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 NeuRizer Ltd hereby appoint

☐

the Chairman
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of NeuRizer Ltd to be held as a virtual meeting on Thursday, 28 November 2024 at 9:30am (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 7 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5 and 7 by marking the appropriate box in step 2.

Step 2 **Items of Business**

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

The Chairman of the Meeting intends to vote all available proxies in FAVOUR of the following items of business

	For	Against	Abstain
Resolution 1 Adoption of the Remuneration Report for the year ended 30 June 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Manyoo Han	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Ms Jordan Mehrkens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Mr Zheng Xiaojiang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Employee Share Option and Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies AGAINST the following item of business

Resolution 7 Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 7 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1

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

