

Vita Life Sciences Limited – 2021 Annual General Meeting

Script by the Chairman - 28 May 2021

Welcome

Good afternoon ladies and gentlemen. I'm Henry Townsing, the Chairman of Vita Life Sciences Limited and welcome to the 2021 Annual General Meeting. Due to Covid-19 restrictions and uncertainties, today's AGM will be held virtually in a manner that is consistent with the temporary modifications to the Corporations Act 2001 (Cth), introduced by the Commonwealth Treasurer.

If you experience and difficulties on connecting to the AGM, you may contact our share registry, Automic at 1300 288 664.

It is now just after noon and, there being a quorum present, I declare the meeting open for business. I confirm that the meeting has been properly constituted.

Introduction

I have pleasure in introducing my fellow Directors who are in attendance:

- Andrew O'Keefe, our Managing Director;
- Jonathan Tooth, a non-executive Director;
- Shane Teoh, a non-executive Director; and
- Gregory Ralph, a non-executive Director.

As outlined in the Notice of Meeting, Mr Jonathan Tooth will retire as a director of the Company at the conclusion of today's meeting. He has been a Director for 9 years and my fellow directors and I express our gratitude for Mr. Tooth's outstanding service and significant contributions to the Company's growth and success.

Also present is our Company Secretary and CFO, Mr Chin Khoo and the Company's external auditor, Mr Joseph Santangelo. There will be opportunity for shareholders to ask questions to the Auditor as well as the Board on financial and business matters later in the meeting.

OUTLINE OF MEETING

Our business begins with the Managing Director's presentation and, then the formal items of business as set out in the Notice of Meeting.

As this meeting is being conducted as a virtual meeting, I would like to welcome those shareholders that are joining us online and ask that you please submit any questions or comments via the Q&A function which can be found at the bottom of your screen. When you submit a question or comment, please start by typing which resolution it relates to so that it can be addressed at the appropriate time.

Questions which relate to the general business of the Company will be collected and addressed after the close of the formal business of the meeting.

I will hand over the meeting to Mr O'Keefe, our Managing Director who shall be presenting a report on the Company's business.

Andrew O'Keefe

Thank you, Henry for the introduction.

AGENDA 1 MANAGING DIRECTORS PRESENTATION

Refer to Managing Directors Presentation

[Upon Completion of MD's Presentation Andrew, hands the conduct of the meeting to the Chairman]

AGENDA 2 RESOLUTIONS

Thank you, Andrew for that presentation. We shall now commence the formal business of the meeting.

The Notice of Annual General Meeting was mailed to all registered members around 22 April 2021 and is to be taken as read. Voting on all resolutions will be conducted by poll.

For the purposes of the poll, I appoint the representative of Automic, the Company's share registry, who has examined and prepared summaries of the proxy forms received, to act as Returning Officer and to conduct the poll.

Shareholders in attendance via online that have **already submitted their votes by proxy** should note that your votes will already be counted towards the poll. You do not need to lodge another vote unless you wish to change your votes.

Shareholders in attendance via online that have **not submitted their votes by proxy** and wish to vote on the resolutions being put to the meeting today can do so by following the instructions provided in the Notice of Meeting. On your screen, there are instructions for how to log into the online voting portal.

Please note that the online voting portal is now open and will remain open until the poll is declared closed. Your votes must be submitted prior to the poll being closed for them to count. You should only submit your votes once by clicking NEXT, AFTER the voting is concluded at the end of all the five resolutions. We shall allocate sufficient time at the end of the final resolution for shareholders to submit their votes.

Proxies have been inspected and all those validly lodged have been accepted.

Proxies have been received representing upto 35,861,678 Shares or around 66% of the issued capital of the Company.

All undirected proxies or open votes that have nominated the Chairman of the Meeting as their proxy, will be cast in favour of each resolution in the Notice of the AGM. We will now proceed to the resolutions set out in the Notice of AGM.

Financial Statements and Reports of Directors and Auditors

I turn now to the first item of business on the agenda, the consideration of the Financial Statements and Reports. The financial report and the reports of the directors and the auditors are now laid before the meeting. There will be no vote on this item and is a discussion item only.

The Company's auditor for the FY 2020 financial year, **Mr Joseph Santangelo** of Nexia Sydney Audit is present to take questions relevant to the conduct of the audit and the preparation and content of the independent auditor's report.

If you have any questions or wish to discuss this resolution, please submit your questions via the Q&A.

Is there any discussion or questions on the FY 2020 Financial Reports?

Are there any questions relevant to the conduct of the audit and the preparation and content of the auditor's report to be put to the auditor?

[PAUSE AND TAKE QUESTIONS]

If there are no further question, I declare that the reports have been received and considered at this meeting.

Remuneration Report

In accordance with the Notice of Meeting, I now move onto item 2, Resolution 1 which is as follows:

*To consider and, if thought fit, to pass, with or without amendment, **Resolution 1**, Adoption of the Remuneration Report for the Financial year ended 31 December 2020, as an **ordinary resolution**.*

I note that while the vote on this item is advisory only and does not bind the Company nor its directors, the Board and Remuneration Committee takes into consideration the feedback we receive from shareholders.

An explanation of the item is to be found on page 10 of the Notice of the AGM.

The number of valid proxy votes that have been received on this motion are shown on the screen.

If you have any questions or wish to discuss this resolution, please submit your questions via the Q&A.

[PAUSE AND TAKE QUESTIONS]

Members of the Company's key management personnel who were named in the FY 2020 remuneration report and their closely related parties are reminded that they may not vote on this resolution.

Shareholders may now vote on Resolution 1. May I again remind shareholders not to click on "NEXT", until all five the resolutions have been voted on.

If there are no further questions I shall move to the next resolution.

Resolution 2: Re-election of Director – Mr Gregory Ralph

I put forward Resolution 2:

To consider and, if thought fit, to pass, with or without amendment, **Resolution 2**, as an **ordinary resolution**.

"That Gregory Ralph, a director retiring by rotation in accordance with rule 8.2 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company."

An explanation of Resolution 2 and information on Mr Ralph is found on page 11 of the Notice of the AGM.

The number of valid proxy votes that have been received on this motion are shown on the screen.

If you have any questions or wish to discuss this resolution, please submit your questions via the Q&A.

[PAUSE AND TAKE QUESTIONS]

Shareholders may now vote on Resolution 2. May I again remind shareholders not to click on “NEXT” until all the five resolutions have been voted on.

If there are no further questions I shall move to the next resolution.

Resolution 3: Aggregate annual remuneration payable to Non-executive Directors of the Company be increased to a maximum of \$200,000

I put forward Resolution 3:

To consider and, if thought fit, to pass, with or without amendment, **Resolution 3**, as an **ordinary resolution**.

“That in accordance with Listing Rule 10.17 of the Official Listing Rules of the ASX Limited and Rule 42 of the Company's Constitution, the total aggregate annual remuneration payable to non-executive Directors of the Company be increased by \$50,000 per annum, from \$150,000 per annum to a maximum of \$200,000 per annum.”

An explanation of Resolution 3 is found from page 11 of the Notice of AGM.

The number of valid proxy votes that have been received on this motion are shown on the screen.

If you have any questions or wish to discuss this resolution, please submit your questions via the Q&A.

[PAUSE AND TAKE QUESTIONS]

Shareholders may now vote on Resolution 3. May I again remind shareholders, not to click on “NEXT” until all the five resolutions have been voted on.

If there are no further questions I shall move to the next resolution.

Resolution 4: Share-Buy Back

I put forward Resolution 4:

To consider and, if thought fit, to pass, with or without amendment, **Resolution 4**, as an **ordinary resolution**.

“That pursuant to and in accordance with section 257C of the Corporations Act 2001 (C’w/ith), as amended, Rules 7.29 and 7.33 of the Listing Rules of ASX Limited, and for all other purposes, the shareholders approve, with effect from when the Directors make the relevant announcement to the ASX, the on-market buy-back of up to 15% of the fully paid ordinary shares in the Company expiring on whichever is the earlier of the anniversary of the passage of this resolution or the 2022 Annual General Meeting and otherwise on the terms and conditions set out in the Explanatory Statement accompanying the 2021 Annual General Notice of Meeting at which this resolution is to be put.”

An explanation of Resolution 4 and information the share buy-back, is found from pages 12 of the Notice of AGM.

The number of valid proxy votes that have been received on this motion are shown on the screen.

If you have any questions or wish to discuss this resolution, please submit your questions via the Q&A.

[PAUSE AND TAKE QUESTIONS]

Shareholders may now vote on Resolution 4. May I again remind shareholders not to click on “NEXT” until all the five resolutions have been voted on.

If there are no further questions I shall move to the next resolution.

Resolution 5: Long Term Incentive Plan: Grant of Limited Recourse Loan to the Managing Director to Purchase Ordinary Shares

I put forward Resolution 5:

To consider and, if thought fit, to pass, with or without amendment, **Resolution 5**, as an **ordinary resolution**.

"That pursuant to ASX Listing Rules 10.14 and 10.15 and in accordance with Vita Life Sciences Limited's "Long Term Incentive Plan" (Plan), tabled by the Chairman and initialled by him for purposes of identification, approval is given for the Directors to issue 1,000,000 new ordinary, fully paid shares in the Company and make a limited recourse loan to Mr Andrew O'Keefe, acting in his capacity as the Managing Director of the Company, for a sum of \$900,000 (Loan), which will be used to fund the purchase of shares, on the terms summarised in the Explanatory Statement accompanying the Notice of 2021 Annual General Meeting"

An explanation of Resolution 5 is to be found from page 14 of the Explanatory Statement in the Notice of AGM.

The number of valid proxy votes that have been received on this motion are shown on the screen.

All Directors and any management personnel of the Company who are eligible to participate in the Plan and their closely related parties are reminded that they may not vote on this resolution.

If you have any questions or wish to discuss this resolution, please submit your questions via the Q&A

[PAUSE AND TAKE QUESTIONS]

Shareholders may now vote on Resolution 5 and click on "NEXT" to submit all their votes.

Ladies and gentlemen, that concludes our discussion on the formal items of business. As mentioned earlier, we are conducting a Poll for all resolutions. I note the poll is already opened. The number of valid proxy votes that have been received for all resolutions are shown on the screen.

Can all shareholders voting online please ensure that you have submitted your votes – I will allow another minute before declaring the poll is closed. If you have any questions in relation to the submission of online votes, please send them through the Q&A function now.

I will now pause for about one minute to allow shareholders time to finalise and, submit their votes online.

Pause for a minute

There being no further questions I now declare voting is closed. The staff of Automic will now process the poll and the results will be announced to the ASX once they are available.

AGENDA 3 OTHER BUSINESS & QUESTION TIME

Is there any other business that can lawfully be brought forward?

[PAUSE TO CONSIDER]

If there are none, I now invite shareholders to forward any questions for management or the auditor via the Q&A.

[PAUSE AND TAKE QUESTIONS]

MEETING CLOSE

There being no further questions or matters for discussion, I'd like to thank all shareholders for their attendance and will now end the formal part of today's meeting. I declare the meeting closed.

As advised earlier, the results of the poll will be announced to the ASX once they are available.