

## **IMAGION BIOSYSTEMS LIMITED**

(ASX: IBX)

22 April 2022

### **Notice of 2022 Annual General Meeting and Proxy Form**

In accordance with Listing Rule 3.17, Imagion Biosystems Limited attaches a copy of the following documents:

1. Letter to Shareholders regarding arrangements for the Annual General Meeting as sent to Shareholders in lieu of Notice of Meeting;
2. Notice of Annual General Meeting; and
3. Proxy Form

**-ENDS**

### **About Imagion Biosystems**

Imagion Biosystems is developing a new non-radioactive and precision diagnostic molecular imaging technology. Combining biotechnology and nanotechnology, the Company aims to detect cancer and other diseases earlier and with higher specificity than is currently possible. Imagion Biosystems listed on the Australian Securities Exchange (ASX) in June 2017.

For further information please visit [www.imagionbiosystems.com](http://www.imagionbiosystems.com)

### **Authorisation & Additional information**

This announcement was authorised by the Board of Directors of Imagion Biosystems Limited

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# IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

22 April 2022

Dear Shareholder

## Re: Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of Imagion Biosystems Limited (**Imagion** or **Company**) will be held at the offices of K&L Gates Melbourne, Level 25, 525 Collins Street, Melbourne VIC 3000 and virtually via the online platform <https://web.lumiagm.com/365-749-468> on Wednesday 25 May 2022 at 10.00am (AEST) (Melbourne time). Physical attendance at the Meeting will be subject to public health guidance and may be subject to capacity limits

The AGM will be held as a hybrid meeting, whereby shareholders can attend in person or virtually via the online platform at <https://web.lumiagm.com/365-749-468>. Registration opens from 9:30am on the day of the meeting. Accordingly, shareholders will be able to participate, ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

In order to provide shareholders with the opportunity to fully participate in the Meeting, the Company announces that shareholders can attend in person and virtually via the online platform at <https://web.lumiagm.com/365-749-468> to do this you will need a desktop or mobile/tablet device with internet access, and you will need to provide your details (including Shareholder Reference Number (SRN) or Holder Identification Number (HIN) to be verified as a security holder or proxy holder. The online platform will allow you to listen to the proceedings, view the presentations and ask questions of the Board and vote in real-time.

Whilst live voting will now be available, shareholders are still strongly recommended to submit their votes by proxy to ensure that their votes are counted. Instructions on how to submit votes by proxy are contained within the "Proxies" section within the Notice of Meeting.

VOTING IS NOW OPEN. To vote online in relation to the following account, please follow the instructions below:

**STEP 1:** Visit <https://www.votingonline.com.au/ibxagm2022>

**STEP 2:** Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

**STEP 3:** Enter your Voting Access Code (VAC) – as contained in attached proxy

**STEP 4:** Follow the prompts to vote on each resolution

**Important Note:** For your voting instructions to be valid and counted towards this meeting please ensure your online lodgement is received no later than 10:00am (AEST) on Monday 23 May 2022. Voting instructions received after this time will not be valid for the scheduled meeting.

In accordance with the recent amending provisions to the Corporations Act, the Company will not be dispatching physical copies of the Notice of Meeting and Explanatory Memorandum (**Notice of Meeting**). The Notice of Meeting will be made available to shareholders electronically.

Access to the Notice of Meeting is available as follows:

1. Online on the Imagination Biosystems Limited website:  
<https://imaginationbiosystems.com/investor-hub/>
2. At our share registry website <https://www.investorserve.com.au/> by logging in and selecting Company Announcements from the main menu.
3. A copy of the Notice of Meeting has also been lodged on the Company's ASX market announcement page.

Enclosed is a Voting Form and Reply-Paid envelope.

Shareholders who have provided an email address will receive an email to their nominated email address with a link to an electronic copy of the Notice of Meeting and the Voting Form. If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://www.investorserve.com.au/>.

If you are unable to access the Notice of Meeting online, please contact our share registry Boardroom Pty Limited at [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) or 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday, to arrange a copy.

Yours sincerely



Geoff Hollis,  
CFO and Company Secretary  
Imagination Biosystems Limited

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**IMAGION BIOSYSTEMS LIMITED**  
**ACN 616 305 027**

## **Notice of Annual General Meeting and Explanatory Memorandum**

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**TAKE NOTICE** that the Annual General Meeting of Shareholders of the Company will be held at the time, date and place specified below:

**Time:** 10.00 am (Melbourne time)

**Date:** Wednesday, 25 May 2022

**Place:** K&L Gates Melbourne, Level 25, 525 Collins Street, Melbourne VIC 3000 and virtually via the online platform  
<https://web.lumiagm.com/365-749-468>

## **How to join the Meeting**

The AGM will be held as a hybrid meeting, whereby shareholders can attend in person or virtually via the online platform at <https://web.lumiagm.com/365-749-468>. Registration opens from 9:30am on the day of the meeting. Accordingly, shareholders will be able to participate, ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

## **Online Voting Procedures during the AGM:**

Shareholders who wish to participate in the AGM online may do so by entering the following URL into an internet browser on your computer, laptop, smartphone, tablet or other smart device:

<https://web.lumiagm.com/365-749-468>

You can log in to the meeting by entering:

1. Your username, which is your Voting Access Code (VAC) which can be located on the first page of your proxy form or Notice of Meeting email.
2. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the online voting user guide for their password details.
3. If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760.

Attending the meeting online enables Shareholders to view the AGM live, ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

Attendee registration by the above teleconference facility will be available between 9:30am and 10:00am (Melbourne time) on the day of the meeting.

## **All votes at the Meeting will be conducted by poll.**

We also strongly recommend that all Shareholders lodge their votes via the Company's share register platform or by appointing a proxy prior to 10.00am on Monday, 23 May 2022.

## NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is given that the 2022 Annual General Meeting of Shareholders of Imagion Biosystems Limited will be held at 10.00am (Melbourne time) on Wednesday, 25 May 2022 in person at the offices of K&L Gates Melbourne, Level 25, 525 Collins Street, Melbourne VIC 3000

### BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting:

#### 1. Item 1: Financial and related reports

To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 31 December 2021.

#### 2. Resolution 1: Adoption of the Remuneration Report (non-binding resolution)

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

***"THAT the Remuneration Report of the Company and its controlled entities for the year ended 31 December 2021 be adopted."***

**Note:** This resolution is advisory only and does not bind the Company or the Directors.

##### **Voting Exclusion Statement:**

The Company will disregard any votes cast on this resolution:

- by or on behalf of a member of Key Management Personnel (**KMP**) named in the remuneration report for the year ended 31 December 2021, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party.

However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this resolution:

- in accordance with the directions of how to vote on the Proxy Form; or
- by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 3. Resolution 2: Re-Election of Director – Mr Michael Harsh

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

***"THAT, Mr Michael Harsh, being a Director, who retires in accordance with clause 20.3 of the Company's Constitution and ASX Listing Rule 14.5 and being eligible, be re-elected as a Director of the Company."***

#### 4. Resolution 3: Re-Election of Director – Ms Jovanka Naumoska

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

***“THAT, Ms Jovanka Naumoska, being a Director, who retires in accordance with clause 20.3 of the Company’s Constitution and ASX Listing Rule 14.5 and being eligible, be re-elected as a Director of the Company.”***

#### 5. Resolution 4: EIP Capacity

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

***“THAT, the Employee Incentive Plan Rules as approved by the 2020 annual general meeting be amended to change clause 6(a)(vi) to read as:***

- ***‘an offer made under a disclosure document as defined in the Corporations Act, would exceed 10% of the number of Shares on issue at the Offer.’***

**Voting Exclusion Statement:**

*The Company will disregard any votes cast on this resolution by or on behalf of:*

- *A director of the Company; and*
- *An associate of a director.*

*However, the Company will not disregard a vote if:*

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

#### 6. Resolution 5: Approval of 10% Placement Facility

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To consider, and if thought fit, pass as a **special resolution**, with or without amendment, the following:

***“THAT for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”***

**Voting Exclusion Statement:**

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

- *any person who is expected to participate in, or who will obtain a material benefit as a result of, a proposed issue of Shares under the 10% Placement Facility (except a benefit solely in the capacity of a holder of Shares); and*
- *any associates of those persons.*

*However, the Company need not disregard a vote if it is cast by:*

- *a person as proxy or attorney for a person who entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
- *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or*

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

**BY ORDER OF THE BOARD**

A handwritten signature in dark ink, appearing to read "Geoff Hollis". The signature is fluid and cursive, with the first name "Geoff" and last name "Hollis" clearly distinguishable.

**Geoff Hollis**  
**Company Secretary**

**22 April 2022**

## NOTES

### 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 of Annual General Meeting.

### 2. Questions from Shareholders

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, in relation to the conduct of the external audit for the year ended 31 December 2021, or the content of its audit report. Please send your questions via email to:

Company Secretary  
Imagion Biosystems Limited  
corpsecretary@imagionbio.com

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Company's Remuneration Report for the year ended 31 December 2021.

During the course of the Annual General Meeting, the Chairman will seek to address as many Shareholder questions as reasonably practicable, and where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to Shareholders.

### 3. Who may vote

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations* 2001 that shares in the Company which are on issue at **7.00pm (Melbourne time) on Monday, 23 May 2022** will be taken to be held by the persons who held them at that time for the purposes of the Annual General Meeting (including determining voting entitlements at the meeting).

### 4. Proxies

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- (a) A proxy need not be a Shareholder.
- (b) If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- (c) If the Shareholder appoints only one proxy, that proxy is entitled to vote. Voting will take place by proxy and not a show of hands.
- (d) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- (e) A Proxy Form accompanies this Notice.
- (f) Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.

- (g) If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- (h) The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- (i) If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- (j) The Proxy Form (together with any relevant authority) must be received by no later than **10.00am (Melbourne time) on Monday, 23 May 2022** before the time scheduled for the commencement of the meeting (or any adjournment of that meeting).
- (k) The completed Proxy Form may be lodged as follows:
  - **Online:** <http://www.votingonline.com.au/ibxagm2022>
  - **By fax:** + 61 2 9290 9655
  - **By mail:** Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
  - **In person:** Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000 Australia
- (l) The Chairman of the meeting intends to vote all available proxies in favour of all Resolutions.

## 5. Proxy voting by the Chairman

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on Resolution 1. In accordance with this express authority provided by you, the Chairman will vote in favour of Resolution 1. If you wish to appoint the Chairman of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the Proxy Form.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

If you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote Resolution 1, he or she will not vote your proxy on those resolutions.

## 6. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of Imagion Biosystems Limited (**Company** or **Imagion**) to be held at 10.00am (Melbourne time) on Wednesday, 25 May 2022.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed resolutions. Both documents should be read in their entirety and in conjunction with each other.

### **1. Item 1: Financial and related reports**

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#### **1.1 Explanation**

Section 317 of the Corporations Act requires the Company's financial report, Directors' report and auditor's report for the financial year ended 31 December 2021 to be laid before the Company's Annual General Meeting. There is no requirement for a formal resolution on this item. The financial report contains the financial statements of the consolidated entity consisting of Imagion and its controlled entities.

As permitted by the Corporations Act, a printed copy of the Company's 2021 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2021 Annual Report is available from the Company's website ([www.imagionbiosystems.com](http://www.imagionbiosystems.com)).

The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 31 December 2021, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Company's auditor in relation to the conduct of the audit.

### **2. Resolution 1: Adoption of Remuneration Report (non-binding resolution)**

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#### **2.1 Explanation**

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2021 Annual Report and is available from the Company's website ([www.imagionbiosystems.com](http://www.imagionbiosystems.com)). The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and
- explains the differences between the basis for remunerating Non-Executive Directors and senior executives, including the CEO.

The vote on this item is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

#### **2.2 Voting Exclusion**

A voting exclusion statement applies to this resolution, as set out in the Notice.

### 2.3 **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

### 2.4 **Chairman's available proxies**

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

## 3. **Resolution 2: Re-Election of Director – Mr Michael Harsh**

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### 3.1 **Explanation**

Clause 20.3 of the Company's Constitution, provides that one third of all existing Directors, excluding the Managing Director, must retire by rotation each annual general meeting.

Additionally:

- Rule 14.4 of the ASX Listing Rules provides that a Director (other than the Managing Director) must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer; and
- Under Rule 14.5 of the ASX Listing Rules, the Company must hold an election of Directors at each annual general meeting.

Mr Michael Harsh retires in accordance with clause 20.3 of the Company's Constitution and ASX Listing Rule 14.5 and being eligible, offers himself for re-election.

### 3.2 **About Mr Michael Harsh**

Mr Harsh is a co-founder and Chief Product Officer of Terapede Systems, a digital X-ray startup that focuses on developing an ultra-high resolution medical flat panel X-ray detector. Prior to co-founding Terapede Systems in 2015, Mr Harsh had a 36-year long career with General Electric, including serving as Global Technology Leader – Imaging Technologies at the GE Global Research Center and culminating with him serving as Vice President and Chief Technology of GE Healthcare. Additionally, he serves on the boards of directors of Endra Life Sciences (NASDAQ: NDRA), EmOpti and Compute Health Acquisition Corp (NYSE:CPUH) as well as being a member the Radiological Society of North America ("RSNA"), Research & Education Foundation Board of Trustees. He had previously served as a director for FloDesign Sonics until its acquisition by MilliporeSigma, a division of the Merck Group.

Mr. Harsh is a graduate of Marquette University, where he earned a bachelor's degree in Electrical Engineering. He holds numerous U.S. patents in the field of medical imaging and instrumentation. In 2008, Mr. Harsh was elected to the American Institute for Medical and Biological Engineering College of Fellows for his significant contributions to the medical and biological engineering field.

### 3.3 **If the resolution is not approved**

If Resolution 2 is not approved, Mr Harsh will retire as a Director following the date of the Meeting.

### 3.4 **Board Recommendation**

The Board, with Mr Harsh abstaining, recommends that Shareholders vote in favour of this resolution.

### 3.5 **Chairman's available proxies**

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

#### 4. **Resolution 3: Re-election of Director – Ms Jovanka Naumoska**

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##### 4.1 **Explanation**

Clause 20.3 of the Company's Constitution, provides that one third of all existing Directors, excluding the Managing Director, must retire by rotation each annual general meeting.

Additionally:

- Rule 14.4 of the ASX Listing Rules provides that a Director (other than the Managing Director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer; and
- Under Rule 14.5 of the ASX Listing Rules, the Company must hold an election of directors at each annual general meeting.

Ms Jovanka Naumoska retires in accordance with clause 20.3 of the Company's Constitution and ASX Listing Rule 14.5 and being eligible, offers herself for re-election.

##### 4.2 **About Ms Jovanka Naumoska**

Ms Naumoska is an Australian-qualified corporate lawyer with board-level experience in legal and regulatory issues pertaining to medical imaging technology. Ms Naumoska is currently a non-executive director of Security Matters Limited (ASX:SMX) and serves Australian scientific development organisations in an expert capacity on matters relating to corporate law, business operations, intellectual property development and regulatory compliance.

##### 4.3 **If the resolution is not approved**

If Resolution 3 is not approved, Ms Naumoska will retire as a Director following the date of the Meeting.

##### 4.4 **Board Recommendation**

The Board, with Ms Naumoska abstaining, unanimously recommends that Shareholders vote in favour this resolution.

##### 4.5 **Chairman's available proxies**

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

#### 5. **Resolution 4: EIP Capacity**

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##### 5.1 **Explanation**

The Company seeks Shareholder approval to amend the Employee Incentive Plan (**EIP**) approved in 2020.

Currently, under clause 6(a)(vi) of the EIP, the Company is limited in the offering of awards to 5% of the number of Shares on issue at the time of the offer.

Based on the current number of Shares on issue in the Company, the relatively low share price and the 5% limit under the EIP, at the date of this meeting, the Company has issued awards equivalent to 4.9% of the number of shares on issue or 98% of its eligible capacity.

The Company is seeking to free up capacity to be able to incentivise and reward key current and future employees who are critical to delivering commercial outcomes and therefore value to shareholders.

Accordingly, the Company is proposing to amend clause 6(a)(vi) of the EIP to increase the limit on the number of shares on issue to 10%. The Company is conscious of the labour conditions in the market and typically relies on its EIP to attract top talent. The Company notes that by increasing the limit on the number of Shares on issue at the time of offer, it will be able to make sufficient offers of awards under the EIP to attract top talent in the short to medium term.

Shareholder approval is being sought to increase the limit on the offer of Awards that can be made under the EIP from 5% to 10% of the total number of Shares on issue at the Offer.

## 5.2 Voting Exclusion

A voting exclusion statement applies to this resolution, as set out in the Notice.

## 5.3 Board Recommendation

The Board unanimously recommend that shareholders vote in favour of this resolution.

## 5.4 Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

# 6. Resolution 5: Approval of 10% Placement Facility

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## 6.1 Explanation

Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without Shareholder approval in a 12 month period (**15% Placement Capacity**). ASX Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to Shareholder approval, to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its ability to issue Equity Securities under Listing Rule 7.1 (**10% Placement Capacity**).

The Company seeks Shareholder approval under ASX Listing Rule 7.1A for the 10% Placement Capacity. The effect of this resolution will be to allow the Company, subject to the conditions set out below, to issue Equity Securities under the 10% Placement Capacity without using its 15% Placement Capacity under ASX Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.

## 6.2 Eligibility

ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&P/ASX 300 Index, are eligible to seek Shareholder approval under ASX Listing Rule 7.1A. As at the date of this Notice, the Company is eligible to seek Shareholder approval under ASX Listing Rule 7.1A.

## 6.3 Formula

The exact number of additional Equity Securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out in ASX Listing Rule 7.1A.2 as follows:

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

Where:

**A** is the number of fully paid ordinary securities on issue at the commencement of the 12 month period before the date of issue or agreement (relevant period):

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
- the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period.

*(‘A’ has the same meaning in ASX Listing Rule 7.1 when calculating an entity’s 15% placement capacity.)*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

#### 6.4 Conditions of issue under the 10% Placement Capacity

There are a number of conditions applicable to the issue of Equity Securities under ASX Listing Rule 7.1A, including a limitation on the discount to prevailing market price at which they may be issued, and additional disclosure requirements. A summary of these conditions is as follows:

- (a) Equity Securities issued under the 10% Placement Capacity can only be in a class of securities already quoted. At the date of this Notice, the Company only has one class of securities which are quoted, being ordinary shares.
- (b) The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the volume weighted average market price (**VWAP**) for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:
  - i. the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or
  - ii. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued.

#### 6.5 Period of validity of Shareholder approval

In the event that the Company obtains Shareholder approval of Resolution 5, such approval will cease to be valid upon the earlier of:

- (a) 12 months after the date of this Annual General Meeting;
- (b) the time and date of the entity’s next Annual General Meeting; or
- (c) if applicable, the time and date on which the Company’s Shareholders approve a change to the nature or scale of the Company’s activities under ASX Listing Rule 11.1.2, or the disposal of the Company’s main undertaking under ASX Listing Rule 11.2,

(the **Placement Period**).

## 6.6 Information to be provided to Shareholders under ASX Listing Rule 7.3A

### (a) Minimum issue price

The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the VWAP for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:

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

### (b) Risk of dilution to Shareholders

If Resolution 5 is approved by Shareholders, any issue of Equity Securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing Shareholders, including the risk that:

- the market price of the Company's Equity Securities may be significantly lower on the relevant issue date than on the date of the Meeting; and
- 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.

The table below shows the potential dilution of existing Shareholders under various scenarios on the basis of:

- an issue price of **\$0.057** per share which was the closing price of the Company's shares on the ASX on **11 April 2022**; and
- the variable 'A' being calculated as the number of fully paid ordinary Shares on issue as at 11 April 2022, being 1,121,218,534

The table also shows:

- three examples where variable 'A' has increased by 20%, 50% and 100%. The number of Shares on issue in the Company may increase as a result of the issue of Shares that do not require approval of Shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of shares under ASX Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of Shareholders; and
- two examples of where the issue price of Shares has decreased to 50% and increased by 100%.

VARIABLE 'A'		Dilution		
		50% of issue price \$0.0285	Issue price \$0.057	100% increase in issue price \$0.114
<b>11 April 2022 Variable 'A'</b> 1,121,218,534 Shares	<b>10% voting dilution</b>	112,121,853 Shares	112,121,853	112,121,853
	<b>Funds raised</b>	\$3,195,473	\$6,390,946	\$12,781,891
<b>20% increase in Variable 'A'</b> 1,345,462,241 Shares	<b>10% voting dilution</b>	134,546,224 Shares	134,546,224	134,546,224
	<b>Funds raised</b>	\$3,834,567	\$7,669,135	\$15,338,270
<b>50% increase in Variable 'A'</b> 1,681,827,801 Shares	<b>10% voting dilution</b>	168,182,780 Shares	168,182,780	168,182,780
	<b>Funds raised</b>	\$4,793,209	\$9,586,418	\$19,172,837
<b>100% increase in Variable 'A'</b> 2,242,437,068 Shares	<b>10% voting dilution</b>	224,243,707 Shares	224,243,707	224,243,707
	<b>Funds raised</b>	\$6,390,946	\$12,781,891	\$25,563,783

The table has been prepared on the following assumptions:

- the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity;
- no options to acquire Shares on issue in the Company are exercised, and no other convertible securities on issue convert into Shares;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- the table does not show an example of dilution that may be caused to a particular Shareholder as a result of placements under the 10% Placement Capacity based on that Shareholder's holding at the date of the Meeting;
- the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with ASX Listing Rule 7.1A and not under the 15% Placement Capacity under ASX Listing Rule 7.1;
- the issue of Equity Securities under the 10% Placement Capacity consists only of Shares; and
- the issue price is \$0.057, being the closing price of the Company's shares on the ASX on 11 April 2022.

(c) **Period of validity**

The Company will only issue and allot the Equity Securities during the Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

(d) **Reason for issue of shares under 10% Placement Capacity**

The Company may seek to issue the Equity Securities for cash consideration only, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of Equity Securities under ASX Listing Rule 7.1.A and for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(e) **Allocation policy**

The Company may not issue any or all the Equity Securities for which approval is given and may issue the Equity Securities progressively as the Company places the Equity Securities with investors.

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 factors such as:

- fundraising options (and their viability) available to the Company at the relevant time;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation of the Company and the urgency of the requirement for funds; and
- advice from the Company's corporate, financial, legal and broking advisers.

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice.

It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties.

The allottees may include existing substantial Shareholders and/or new Shareholders, but the allottees will not be related parties of the Company.

(f) **Previous approval**

The Company previously obtained approval under ASX Listing Rule 7.1A on 28 May 2021 (**Previous Approval**). The Following information is provided in accordance with ASX Listing Rule 7.3A.6, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.1A (where an approval under Listing Rule 7.1A has been obtained in the previous 12 month period).

The table below represents the number of securities on issue as at 28 May 2021 (being the date on which the Previous Approval was obtained):

<b>Quoted securities</b>	
<b>ASX security code and description</b>	<b>Total number of securities on issue</b>
IBX - Fully Paid Ordinary Shares	1,042,171,728
IBXO- Listed Options (exercisable at \$0.05 on or before 26 November 2021)	78,781,503
IBXOA- Listed Options (exercisable at \$0.03 on or before 28 April 2023)	233,567,236
<b>Unquoted securities</b>	
<b>ASX security code and description</b>	<b>Total number of securities on issue</b>
Performance Rights	10,000,000
Options (exercisable at \$0.028 on or before 1 May 2028)	8,500,000
Options (exercisable at \$0.14 on or before 20 November 2028)	3,000,000
Options (exercisable at \$0.028 on or before 24 June 2024)	2,150,000
Options (exercisable at \$0.20 on or before 20 June 2021)	3,000,000
Advisory Board Options (exercisable at \$0.06, vesting quarterly over two years and with varying dates between 22 August 2024 and 7 October 2024)	600,000
Options (exercisable at \$0.0909, vesting monthly over three years and with varying expiry dates between 30 September 2025 to 31 August 2028)	10,150,000
Options (exercisable at \$0.175, vesting monthly over three years and with varying expiry dates between 28 February 2026 to 31 January 2029)	2,500,000
<b>Total number of quoted and unquoted securities on issue as at 28 May 2021</b>	<b>1,394,420,467</b>

The requirements for ASX Listing Rule 7.3A.6 regarding the securities issued under the 10% Placement Capacity during the Relevant Period (being the 12 month period commencing on 28 May 2021) is summarised below:

No shares were issued under the 10% Placement Capacity during the Relevant Period.

#### 6.7 If the resolution is not approved

If Resolution 5 is not approved, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval, as provided for in Listing Rule 7.1A, and will remain subject to the 15% Placement Capacity limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1. This may impact the Company's ability to raise funds of the same kind as outlined in the table above.

#### 6.8 Voting Exclusion

A voting exclusion statement applies to this resolution, as set out in the Notice.

#### 6.9 Board Recommendation

The Board unanimously recommend that Shareholders vote in favour of this resolution.

#### 6.10 Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

## GLOSSARY

Throughout this Explanatory Memorandum the following various words and phrases are capitalised and the definitions of these capitalised words and phrases are set out below:

**"10% Placement Capacity"** means the Company's capacity to issue up to 10% of the Shares on issue in a given 12 month period (in excess of the 15% Placement Capacity), subject to the requirements set out in ASX Listing Rule 7.1A;

**"15% Placement Capacity"** means the Company's capacity to issue up to 15% of the Shares on issue in a given 12 month period, without seeking Shareholder approval, as set out in ASX Listing Rule 7.1;

**"Annual General Meeting"** or **"Meeting"** means the meeting convened by the Notice of Meeting;

**"ASX"** means ASX Limited (ACN 008 624 691);

**"ASX Listing Rules"** or **"Listing Rules"** means the Official Listing Rules of the ASX;

**"Board"** means the board of Directors of the Company;

**"Chairman"** means chairman of the annual general meeting;

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

- (a) A spouse or child of the member;
- (b) A child of the member's spouse;
- (c) A dependant of the member or the member's spouse;
- (d) Anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) A company the member controls; or
- (f) A person prescribed by the Corporation Regulations;

**"Closing Market Price"** means in respect of the Shares issued under the 10% Placement Capacity, the closing market price of those securities on the date of issue;

**"Company"** or **"IBX"** means Imagination Biosystems Limited ACN 616 305 027;

**"Constitution"** means the Company's Constitution;

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

**"Corporations Regulations"** means the *Corporations Regulations 2001* (Cth);

**"Directors"** means the current Directors of the Company;

**"Equity Securities"** has the meaning given under the Listing Rules;

**"Executive Director"** means each Director that is responsible for the management, administration and day-to-day business activities of the Company;

**"Explanatory Memorandum"** means this Explanatory Memorandum as modified or varied by any supplementary Memorandum issued by the Company from time to time;

**"Key Management Personnel"** or **"KMP"** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

**"Non-Executive Director"** means each Director other than the Executive Directors;

**"Notice"** or **"Notice of Meeting"** means the notice convening the annual general meeting of the Company to be held on Wednesday, 25 May 2022 which accompanies this Explanatory Memorandum;

**"Option"** means an option to acquire a Share;

**"Placement Period"** has the meaning given in section 6.5 of this Notice;

**"Proxy Form"** means the proxy form that is enclosed with and forms part of this Notice;

**"Relevant Period"** means the 12 month period commencing 28 May 2021;

**"Remuneration Report"** means the remuneration report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 31 December 2021;

**"Resolution"** means a resolution in the form proposed in the Notice of Meeting;

**"Right"** means a right to acquire a Share;

**"Share"** means a fully paid ordinary share in the capital of the Company; and

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

#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Melbourne time) on Monday 23 May 2022.**

### 🖥 TO VOTE ONLINE

- STEP 1:** VISIT <https://www.votingonline.com.au/ibxagm2022>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

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

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, **therefore by 10:00am (Melbourne time) on Monday 23 May 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/ibxagm2022>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐ **Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Imagion Biosystems Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **K&L Gates Melbourne, Level 25, 525 Collins St Melbourne VIC 3000 on Wednesday, 25 May 2022 at 10:00am (Melbourne time) and virtually via <https://www.web.lumiagm.com/365-749-468>** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the Key Management Personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Michael Harsh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Ms Jovanka Naumoska	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	EIP Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Special	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022