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Medibio Limited Extraordinary General Meeting

The Medibio Limited Extraordinary General Meeting will be held on Tuesday, 23 May 2023 at 10:00am (AEST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number:

SRN/HIN:

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

For your proxy appointment to be effective it must be received by 10:00am (AEST) on Sunday, 21 May 2023.



ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit https://us06web.zoom.us/webinar/register/WN_ErwrqAetTOWx521dRTyxDw

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.



MEDIBIO LIMITED
ACN 008 130 336

**Notice of Extraordinary General Meeting
Explanatory Statement and Proxy Form**

Date of Meeting:
23 May 2023

Time of Meeting:
10:00am (AEST)

This Notice of Extraordinary General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

MEDIBIO LIMITED
ACN 008 130 336
Registered office: 647 Beaufort Street, Mt Lawley WA, 6050

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of shareholders of Medibio Limited (the “Company”) will be held virtually via a webinar conferencing facility at 10:00am (AEST) on 23 May 2023 (“General Meeting” or “Meeting”).

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the Meeting virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the Meeting.

The virtual meeting can be attended using the following details:

When: 23 May 2023 at 10:00am (AEST)
Topic: Medibio Limited – Extraordinary General Meeting

Register in advance for this Meeting:

https://us06web.zoom.us/webinar/register/WN_ErwrqAetTOWx521dRTyxDw

The Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each resolution presented at the meeting. The Company will accept questions during the meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the meeting by email to mathew.watkins@vistra.com. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any shareholders who wish to attend the Meeting online should therefore monitor the Company's website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: MEB) and on its website at <http://www.medibio.com.au/>.

MEDIBIO LIMITED
ACN 008 130 336
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AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

Defined terms used in this Notice have the meanings given to them in the Glossary at the end of this Notice.

ORDINARY BUSINESS

Resolution 1: Ratification of prior issue of Shares under Placement

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

"That, subject to Resolutions 2, 3, 4, 5 and 6 being passed, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 830,000,000 Shares in the Company at an issue price of \$0.0015 (0.15 cents) per Share in relation to the Placement under Listing Rule 7.1 & 7.1A, to sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement."

Resolution 2: Approval of issue free attaching Options under Placement

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

"That, subject to Resolutions 1, 3, 4, 5 and 6 being passed for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed allotment and issue of up to 415,000,000 free attaching Options in the Company in relation to the Placement, on the terms and conditions as set out in the Explanatory Statement."

Resolution 3: Approval of issue of Options to CPS Capital Group Pty Ltd (or its nominee)

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

"That, subject to Resolutions 1, 2, 4, 5 and 6 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed allotment and issue of up to 24,900,000 options to CPS Capital Group Pty Ltd (or its nominee), on the terms and conditions as set out in the Explanatory Statement."

Resolution 4: Approval of issue of SPP Shares and SPP Options under SPP Offer

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

"That, subject to Resolutions 1, 2, 3, 5 and 6 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 1,000,000,000 SPP Shares in the Company and up to 500,000,000 free attaching SPP Options to Eligible Shareholders under the SPP Offer on the terms and conditions set out in the Explanatory Statement."

Resolution 5: Approval to issue SPP Shares and SPP Options to David Trimboli (or his nominee) in relation to partial underwriting of SPP Offer

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

"That, subject to Resolutions 1, 2, 3, 4 and 6 being passed, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rules 10.11 and for all other purposes, approval is given for the Company to issue up to 166,666,667 SPP Shares and up to 83,333,333 free attaching SPP Options to David Trimboli (or his nominee) and otherwise on the terms and conditions set out in the Explanatory Statement."

Resolution 6: Approval to issue SPP Shares and SPP Options to Christopher Ntoumenopoulos (or his nominee) in relation to partial underwriting of SPP Offer

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

"That, subject to Resolutions 1, 2, 3, 4 and 5 being passed, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rules 10.11 and for all other purposes, approval is given for the Company to issue up to 66,666,667 SPP Shares and up to 33,333,333 free attaching SPP Options to Christopher Ntoumenopoulos (or his nominee) and otherwise on the terms and conditions set out in the Explanatory Statement."

By Order of Board



David Trimboli
Non-Executive Chair
Dated: 13 April 2023

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Extraordinary General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm on the date 48 hours before the date of the Extraordinary General Meeting. Only those persons will be entitled to vote at the Extraordinary General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary General Meeting.
3. **Proxies**
 - a. Votes at the Extraordinary General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a shareholder of the Company.
 - d. If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
 - e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy form must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority.
 - h. To be effective, proxy forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the Extraordinary General Meeting, this is no later than 10:00am (AEST) on 21 May 2023. Any proxy form received after that time will not be valid for the scheduled meeting.
4. **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 may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.
5. **How the Chair will vote Undirected Proxies**

Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.
6. **Voting Exclusion Statement - Resolutions 1 to 3 and 5 to 6**

The Company will disregard any votes cast in favour on these Resolutions by persons who have or are expected to participate in, or who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of those persons.

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

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

7. Voting Exclusion Statement – Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by the Underwriters being David Trimboli and Chris Ntoumenopoulos, any sub-underwriter of the Share Purchase Plan, any investor who may receive securities under any Share Purchase Plan shortfall, and any person who might obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of those persons.

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

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

- 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.

8. Enquiries

Shareholders are invited to contact the Company Secretary on +61 8 6189 1155 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement (**Explanatory Statement**) accompanies and forms part of the Company's Notice of Extraordinary General Meeting of shareholders of Medibio Limited (the "**Notice**") which will be held virtually via a webinar conferencing facility at 10:00am (AEST) on 23 May 2023. ("**Extraordinary General Meeting**" or **Meeting**).

The Notice incorporates, and should be read together, with this Explanatory Statement.

Background to Resolutions 1 to 7

Capital Raise

As announced by the Company on 15 February 2023, the Company is undertaking a capital raising to raise up to approximately \$2,745,000 (before costs) by way of a placement to professional and sophisticated investors to raise up to \$1,245,000 (**Placement**) followed by a share purchase plan to raise up to \$1,500,000 million (**SPP Offer**) which is partially underwritten by the Relevant Directors (together the **Capital Raise**).

CPS Capital Group Pty Ltd (**CPS**) has been appointed as the lead manager for the Capital Raise (**Lead Manager**) pursuant to a mandate entered into with the Company.

The Relevant Directors have been appointed to underwrite the SPP up to a shortfall amount of \$350,000.

Placement

As announced to the market on 15 February 2023, the Placement received binding commitments from professional and sophisticated investors to participate in the issue of up to 830,000,000 Shares (**Placement Shares**) at an issue price of \$0.0015. The Company has also offered to participants under the Placement one free attaching Option for every two (2) Placement Shares subscribed for, exercisable at \$0.004 and expiring on 15 June 2025 (**Placement Options**).

830,000,000 Placement Shares under the Placement were issued on 21 February 2023 under the Company's existing placement capital pursuant to Listing Rules 7.1 & 7.1A. The Company is seeking ratification of the issue of the Placement Shares under Resolution 1.

The granting of the Placement Options is conditional on Shareholders approving the grant of the Placement Options at the Extraordinary General Meeting. The Company is seeking Shareholder approval for the granting of the Placement Options under Resolution 2.

The Company has applied for quotation of the Placement Shares, however, as at the date of this Notice the Company does not intend to apply for quotation of the Placement Options.

Under the Lead Manager mandate the Company has agreed to pay CPS a management fee of 2% (plus GST) for the total amount raised by CPS under the Placement and a 4% (plus GST) placement fee for funds raised via the Placement. CPS will also be entitled to subscribe to Broker Options, the grant of which will be calculated on a pro-rata basis proportionate to the amount of securities issued to investors under the Capital Raise that are procured by CPS, subject to Shareholder approval. The grant of the Broker Options is described in more detail under Resolution 3.

Share Purchase Plan

The SPP Offer is proposed in order to provide Shareholders (insofar as they are Eligible Shareholders under the SPP Offer) the opportunity to subscribe for up to a maximum of \$30,000 worth of SPP Shares and free attaching SPP Options in the Company under the same terms and conditions as the participants under the Placement.

To the extent that there is any shortfall under the SPP Offer, the SPP Offer has been partially

underwritten by Directors David Trimboli and Chris Ntoumenopoulos up to an amount of \$350,000 (**Underwriters**), with any remaining shortfall to be placed at the discretion of the Directors by CPS under the Shortfall Offer.

The issue of the SPP Shares and the grant of the SPP Options under the SPP Offer and the Shortfall Offer (as applicable) to applicant Eligible Shareholders and Eligible Shortfall Participants, and the issue of any shortfall to the Underwriters up to the Underwritten Amount will require member approvals which are sought under Resolutions 4, 5 and 6.

The offer of SPP Shares and SPP Options under the SPP Offer have been made under a prospectus in accordance with Chapter 6D of the Corporations Act which was lodged with ASX and ASIC on 2 March 2023.

Further details about the SPP Offer and the underwriting is provided in this Explanatory Statement in relation to each respective Resolution.

Interdependency of Resolutions

Each of the Resolutions the subject of this Notice of Meeting are interdependent on each of the other Resolutions being passed such that if one Resolution does not pass then each of the other Resolutions will also not be passed. The Company has made the decision to make each of the Resolutions interdependent to:

- (a) ensure equality among existing Shareholders and any new Shareholders who are participating in the SPP Offer and Placement; and
- (b) to give the Company the best possible chance to ensure that it is able to successfully complete both the Placement and the SPP Offer.

In relation to item (b) above it is imperative that the Company has the ability to raise the full amount under both the Placement and the SPP Offer in order to ensure it is able to meet its ongoing capital expenditure requirements.

Resolution 1: Ratification of prior issue of Shares under Placement

Background

As noted above, in order to allow the Company to receive and utilise cash invested at the earliest opportunity, participants under the Placement were issued a total of 830,000,000 Placement Shares on 21 February 2023 without shareholder approval under the Company's existing placement capacity pursuant to Listing Rules 7.1 & 7.1A.

By ratifying the issue of the Placement Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% and 10% annual placement capacity set out in ASX Listing Rules 7.1 & 7.1A without the requirement to obtain prior Shareholder approval.

The Company is therefore seeking Shareholder approval to ratify the issue of the 830,000,000 Placement Shares.

ASX Listing Rules

Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in Listing Rule 7.2. The issue of the Placement Shares was within the Company's available placement capacity under ASX Listing Rule 7.1, with 830,000,000 Shares issued under Listing Rule 7.1.

ASX Listing Rule 7.1A provides that a company may seek shareholder approval at its annual general meeting to issue additional quoted securities up to 10% of its issued capital, provided that it is an eligible entity (Eligible Entity). An Eligible Entity is one that, as at the date of the relevant annual general meeting –

- a) it must have a market capitalisation of \$300 million or less.
- b) it must not be included in the S&P/ASX 300 Index.

At the time the approval was obtained (the Company's last Annual General Meeting 11 November 2022), the Company was an Eligible Entity

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1 and 7.1A if the issue did not breach ASX Listing Rule 7.1 and 7.1A at the time and Shareholders subsequently approve it. The Company now seeks Shareholder ratification of the issue of the Placement Shares pursuant to Listing Rule 7.4 in order to retain as the flexibility to issue additional equity securities in the future without having to obtain prior Shareholder approval.

If Resolution 1 is approved, the prior issue of 830,000,000 Placement Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1 and 7.1A. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 830,000,000 Shares counting towards the Company's 15% and 10% placement capacities under Listing Rules 7.1 and 7.1A.

If this Resolution 1 is not approved, the prior issue of 830,000,000 Placement Shares will not be treated by the Company as having been made with Shareholder approval under Listing Rules 7.1 & 7.1A. The 830,000,000 Placement Shares, the subject of Resolution 1, will therefore be included in the Company's 15% and 10% placement capacities for the purposes of Listing Rules 7.1 and 7.1A. This will decrease the Company's remaining placement capacity under the Listing Rules 7.1 and 7.1A.

ASX Listing Rules Disclosure Requirements

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (c) the Placement Shares were issued to new and existing Shareholders identified as professional and sophisticated investors under section 708 of the Corporations by the Lead Manager;
- (d) 830,000,000 Placement Shares were issued on 21 February 2023;
- (e) the Placement Shares were issued at a price of \$0.0015 (0.15 cents) per Placement Share;
- (f) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the funds raised from this issue will be used to progress the Company's FDA application and for general working capital; and
- (h) a voting exclusion statement in relation to Resolution 1 is included in the Notice of Meeting.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 1.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 2: Approval of Issue Free Attaching Options under Placement

Background

As noted above, as part of the Company's Placement announced to the market on 15 February 2023, the Company is proposing to issue 415,000,000 Placement Options to participants under the Placement on the basis that one free attaching Placement Option will be issued for every two (2) Placement Shares issued under the Placement.

The Placement Options will have an exercise price of \$0.004 (0.4 cents), will expire on 15 June 2025 and will otherwise be on the same terms and conditions as the SPP Options.

No Placement Options have yet been granted to those investors participating in the Placement. The granting of 415,000,000 free attaching Placement Options is conditional on the Company receiving Shareholder approval under this Resolution.

ASX Listing Rule 7.1

Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in Listing Rule 7.2.

The issue of the Placement Options does not fall within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval to grant the Placement Options under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the Company will be able to proceed with granting the Placement Options to participants under the Placement. In addition, the grant of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, in order to comply with terms of the Placement, the Company will seek to grant the Placement Options to participating investors on a progressive basis in accordance with its available placement capacity under Listing Rule 7.1.

ASX Listing Rule Disclosure Requirements

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided to Shareholders for the purpose of obtaining Shareholder approval under this Resolution:

- (a) the Placement Options will be granted to new professional and sophisticated investors who have participated in the Placement and been issued Placement Shares on 21 February 2023;
- (b) a total of up to 415,000,000 Placement Options will be granted;
- (c) the Placement Options will be issued for nil consideration;
- (d) the Placement Options will be exercisable at \$0.004, expiring on 15 June 2025 and will, upon exercise, entitle the holder to one fully paid ordinary Share in the Company and are otherwise on the same terms and conditions as the SPP Options as detailed in Schedule 1;
- (e) the Placement Options may be issued progressively but in any event no later than three (3) months after the date of this Meeting;
- (f) the Placement Options will be issued for nil consideration as free attaching Options in connection with the Placement, therefore the Company will not receive any funds from their issue; and
- (g) a voting exclusion statement in relation to Resolution 2 is included in the Notice of Meeting.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 3: Approval of Issue of Options to CPS Capital Group Pty Ltd (or their nominees)

Background

As noted in above, under the Lead Manager mandate entered into between the Lead Manager and the Company for the Capital Raise, the Lead Manager will be offered to subscribe for up to 24,900,000 Options, being 20 Broker Options for each \$1.00 of funds raised by CPS under the Capital Raise. Each Broker Option will be exercisable at \$0.004, expiring on 15 June 2025 and otherwise on the same terms as the SPP Options as detailed in Schedule 1 of this Notice.

The consideration payable for each Broker Option granted to CPS will be \$0.00001 (for a total of \$249). The grant of the Broker Options is subject to Shareholder approval. If Shareholder approval is not obtained, the Broker Options will be granted under the Company's placement capacity as available from time to time.

The Broker Options will be granted on the same terms as the Placement Options. As with the Placement Options, as at the date of this Notice the Company does not intend to apply for quotation of the Broker Options.

The Company therefore seeks shareholder approval under Resolution 3 to issue up to 24,900,000 Options to the Lead Manager.

ASX Listing Rules

Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in Listing Rule 7.2.

The issue of the Broker Options does not fall within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval to grant the Broker Options under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with granting up to 24,900,000 Broker Options to CPS.

If Resolution 3 is not passed, in order to comply with terms of the Lead Manager mandate, the Company will seek to grant the Broker Options to CPS on a progressive basis in accordance with its available placement capacity under Listing Rule 7.1.

ASX Listing Rule Disclosure Requirements

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided to Shareholders for the purpose of obtaining Shareholder approval under this Resolution:

- (a) the CPS Options will be granted to CPS Capital Group Pty Ltd (or its nominee);
- (b) the total number of Broker Options which may be issued under Resolution 3 is a maximum of 24,900,000. The Broker Options will be granted on a pro-rata basis proportionate to the investments procured by the Lead Manager for the Capital Raise;

- (c) the consideration payable for each Broker Option will be \$0.00001 (0.001 cent), which will raise up to a maximum of \$249;
- (d) the Broker Options will be exercisable at \$0.004, expiring on 15 June 2025 and will, upon exercise, entitle the holder to one fully paid ordinary share in the Company and are otherwise on the same terms and conditions as the SPP Options as detailed in Schedule 1;
- (e) the Broker Options may be issued progressively but in any event no later than three (3) months after the date of this Meeting;
- (f) the funds raised from the Broker Options will be used to progress the Company's FDA application and for general working capital. The additional working capital will enable the continued growth of the Company's current products alongside its future products; and
- (g) a voting exclusion statement in relation to Resolution 3 is included in the Notice of Meeting.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 4: Approval of Issue of Shares and Options under Share Purchase Plan

Background

Under the Share Purchase Plan, Eligible Shareholders will be entitled to acquire up to \$30,000 worth of new fully paid ordinary Shares at \$0.0015 (0.15 cents) per SPP Share. For every two (2) SPP Shares subscribed for and issued under the SPP Offer, the Company will offer one (1) free attaching SPP Option on the same terms and conditions as the Placement Options issued under the Placement. The Company is seeking to raise \$1,500,000 under the SPP Offer (before costs).

As noted above, the Relevant Directors have agreed to partially underwrite the SPP Offer up to the amount of \$350,000, with any remaining shortfall to be placed at the discretion of the Directors by CPS under the Shortfall Offer.

The offer of SPP Shares and SPP Options under the SPP Offer and any Shortfall Shares and Shortfall Options under the Shortfall Offer have been made under a disclosure document lodged with ASIC and ASX on 2 March 2023 pursuant to Chapter 6D of the Corporations Act.

Accordingly, the Company is seeking Shareholder approval under Resolution 4 to issue up to the maximum of \$1,500,000 worth of SPP Shares, being for 1,000,000,000 SPP Shares, and the grant of up to 500,000,000 SPP Options to Eligible Shareholders or Eligible Shortfall Participants (as applicable) who apply for SPP Shares under the SPP Offer or the Shortfall Offer (as applicable).

The Company has been granted an ASX waiver from the requirement to include a voting exclusion statement under Listing Rule 7.3.9. Without the ASX waiver, Eligible Shareholders who intended to participate in the SPP Offer and the Shortfall Offer would be prohibited from voting on Resolution 4.

ASX Listing Rules

Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in Listing Rule 7.2.

As the issue of the SPP Shares and SPP Options would, without Shareholder approval, exceed that 15% limit, the Company is seeking Shareholder approval under Listing Rule 7.1 to issue the SPP Shares and grant the SPP Options under the SPP Offer.

If Resolution 4 is passed, the Company will be able to issue the SPP Shares and grant the SPP Options.

If Resolution 4 is not passed, the Company will not be able to undertake the SPP Offer as it will not have enough placement capacity available to issue the SPP Shares and SPP Options and will be required to refund any funds received.

The Company has been granted a waiver by ASX under Listing Rule 7.3.9 to enable Eligible Shareholders to vote on Resolution 4, on the following conditions:

- (h) the Company excludes any votes cast on Resolution 4 by any proposed underwriter or sub-underwriter of the SPP Offer; and
- (i) any Shareholder casting votes on Resolution 4 will be excluded from participating in the SPP Shortfall Offer.

Accordingly, Shareholders must be aware that if they vote on Resolution 4 they will not be permitted to participate in the SPP Shortfall Offer in accordance with condition (b) of the ASX waiver.

ASX Listing Rule Disclosure Requirements

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided to Shareholders for the purpose of obtaining Shareholder approval under this Resolution:

- (a) The SPP Shares and SPP Options will be issued to Eligible Shareholders or Eligible Shortfall Participants (as applicable) who participate in the SPP Offer. The SPP Options will be offered and granted on the basis of an entitlement to one (1) SPP Option for every two SPP Shares subscribed for and issued under the SPP Offer;
- (b) the maximum number of:
 - (i) SPP Shares to be issued is 1,000,000,000 fully paid Shares; and
 - (ii) SPP Options to be granted is 500,000,000 options;
- (c) the SPP Shares will be issued at an issue price of \$0.0015 per SPP Share;
- (d) the SPP Options will be issued for nil consideration. The SPP Options will be exercisable at \$0.004 (0.4 cents) per SPP Option, expiring on 15 June 2025 and will, upon exercise, entitle the holder to one fully paid ordinary share in the Company and are otherwise on the same terms and conditions as the SPP Options as detailed in Schedule 1;
- (e) the SPP Shares and SPP Options will be issued by no later than three (3) months after the date of this Meeting;
- (f) the funds raised from the issue of the SPP Shares will be used to progress the Company's FDA application and for general working capital. The additional working capital will enable the continued growth of the Company's current products alongside its future products; and
- (g) the SPP Options will be issued for nil consideration as free attaching Options in connection with the SPP Offer, therefore the Company will not receive any funds from their issue.

Voting Exclusions

As noted above, the Company has been granted a waiver by ASX under Listing Rule 7.3.9 to enable Eligible Shareholders to vote on Resolution 4, on the following conditions:

- (h) the Company excludes any votes cast on Resolution 4 by any proposed underwriter or sub-underwriter of the SPP Offer; and
- (i) any Shareholder casting votes on Resolution 4 will be excluded from participating in the SPP Shortfall Offer.

In accordance with condition (a) of the ASX waiver, please refer to Note 7 for voting exclusions.

Board Recommendation

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

Resolution 5 and 6 : Approval to issue SPP Shares and SPP Options the Directors in relation to partial underwriting of Share Purchase Plan (or their nominees)

Background

In connection with the SPP Offer, Directors David Trimboli and Christopher Ntoumenopoulos (**Underwriters**) have each entered into an Underwriting Agreement with the Company, pursuant to which each of the Underwriters have agreed to underwrite the SPP Offer up to a maximum of \$250,000 in respect of David Trimboli and \$100,000 in respect of Christopher Ntoumenopoulos (**Underwritten Amount**) in SPP Shortfall by subscribing for up to a total of 233,333,334 Shortfall Shares (**Underwritten Shortfall Shares**) as well as up to 116,666,666 free-attaching Shortfall Options (**Underwritten Shortfall Options**), subject to there being sufficient Shortfall Shares under the Shortfall Offer, in the following amounts:

- a) in respect of David Trimboli, up to a total of 166,666,667 Underwritten Shortfall Shares as well as up to 83,333,333 free-attaching Underwritten Shortfall Options, on the basis of one (1) Underwritten Shortfall Option for every two (2) Underwritten Shortfall Shares subscribed for; and
- b) in respect of Christopher Ntoumenopoulos, up to a total of 66,666,667 Underwritten Shortfall Shares as well as up to 33,333,333 free-attaching Underwritten Shortfall Options, on the basis of one (1) Underwritten Shortfall Option for every two (2) Underwritten Shortfall Shares subscribed for,

(Underwritten Shortfall Shares and Options).

The Underwritten Shortfall Shares and Underwritten Shortfall Options issued to David Trimboli and Christopher Ntoumenopoulos (or their nominees) (**Relevant Directors**) will be issued to each of them on exactly the same terms as SPP Shares and SPP Options are issued to participants under the SPP Offer.

The Relevant Directors have also each entered into a Bridging Loan with the Company such that each of the Relevant Directors have agreed to loan \$100,000 to the Company which will be satisfied through the issue of Shares and free attaching Options on the same terms and conditions as the SPP Shares and SPP Options (**Bridging Loan**). To the extent that there is sufficient Shortfall Shares under the Shortfall Offer, the amount outstanding under the Bridging Loan will be offset against the Relevant Directors respective Underwritten Amounts. To the extent that there is insufficient Shortfall Shares under the Shortfall Offer the Company will satisfy the amount outstanding under the Bridging Loan through the issue of Shares (**Bridging Loan Shares**) and free attaching Options (**Bridging Loan Options**) which will be issued on the same terms as the SPP Shares and SPP Options.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

- (b) give the benefit within 15 months of such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Underwritten Shortfall Shares and Underwritten Shortfall Options to the Relevant Directors under Resolution 5 and Resolution 6 constitutes giving a financial benefit as each of the Relevant Directors are related parties for the purposes of Chapter 2E of the Corporations Act.

The Directors, other than:

- (a) David Trimboli, in relation to Resolution 5; and
- (b) Christopher Ntoumenopoulos, in relation to Resolution 6,

(given their material personal interests in the relevant Resolutions), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Underwritten Shortfall Shares or Bridging Loan Shares (as applicable) and Underwritten Shortfall Options or Bridging Loan Options (as applicable) under Resolution 5 and Resolution 6 because the Underwritten Shortfall Shares or Bridging Loan Shares (as applicable) and Underwritten Shortfall Options or Bridging Loan Options (as applicable) are being issued on arm's length terms on the basis that they are being issued on exactly the same terms as SPP Shares and SPP Options issued to investors under the SPP Offer.

Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a Director of a public company may not vote or be present during meetings of Directors when matters in which that Director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough Directors to form a quorum for a Directors meeting because of this restriction, one or more of the Directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that two of the three Directors comprising the Board (the Relevant Directors) have a material personal interest in the outcome of Resolutions 5 and 6. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 5 and 6 at Board level.

For the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 5 and 6 for the purposes of section 195(4) of the Corporations Act.

ASX Listing Rule 10.11

Listing Rule 10.11 requires the approval of holders of ordinary securities to be obtained where an entity issues, or agrees to issue, securities to a Related Party or to a person whose relationship with the entity is, in ASX's opinion, such that approval should be obtained.

Certain exceptions to Listing Rule 10.11 are set out in Listing Rule 10.12, none of which permits the issue of Underwritten Shortfall Shares and Underwritten Shortfall Options to the Relevant Directors as set out above without first obtaining Shareholder approval.

Accordingly, the effect of Resolution 5 and Resolution 6 will be, to permit the Company to issue the Underwritten Shortfall Shares or Bridging Loan Shares (as applicable) and Underwritten Shortfall Options or Bridging Loan Options (as applicable) to the Relevant Directors as described above in compliance with Listing Rule 10.11.

Information required by ASX Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5 and Resolution 6:

- (a) the Underwritten Shortfall Shares or Bridging Loan Shares (as applicable) and Underwritten Shortfall Options or Bridging Loan Options (as applicable) will be issued to David Trimboli and Christopher Ntoumenopoulos (or their respective nominees).
- (b) If the Relevant Directors elect to have the Underwritten Shortfall Shares or Bridging Loan Shares (as applicable) and Underwritten Shortfall Options or Bridging Loan Options (as applicable) issued to them personally, Listing Rule 10.11.1 applies. If the Relevant Directors elect to have the Underwritten Shortfall Shares or Bridging Loan Shares (as applicable) and Underwritten Shortfall Options or Bridging Loan Options (as applicable) issued to their respective nominees, Listing Rule 10.11.4 applies.
- (c) the maximum number of Shares to be issued is:
 - (i) pursuant to Resolution 5, up to a total of 166,666,667 Underwritten Shortfall Shares or 66,666,667 Bridging Loan Shares (as applicable) to David Trimboli; and
 - (ii) pursuant to Resolution 6, up to a total of 66,666,667 Underwritten Shortfall Shares or 66,666,667 Bridging Loan Shares (as applicable) to Christopher Ntoumenopoulos;
- (d) the maximum number of Options to be issued is:
 - (iii) pursuant to Resolution 5, up to a total of 83,333,333 Underwritten Shortfall Options or 33,333,333 Bridging Loan Options (as applicable) to David Trimboli; and
 - (iv) pursuant to Resolution 6, up to a total of 33,333,333 Underwritten Shortfall Options or 33,333,333 Bridging Loan Options (as applicable) to Christopher Ntoumenopoulos;
- (e) the Underwritten Shortfall Shares or Bridging Loan Shares (as applicable) and Underwritten Shortfall Options or Bridging Loan Options (as applicable) will not be issued any later than one (1) month after the date of the Extraordinary General Meeting;
- (f) the Underwritten Shortfall Shares or Bridging Loan Shares (as applicable) will be \$0.0015 per Underwritten Shortfall Shares or Bridging Loan Shares (as applicable), being on the same terms as the SPP Shares and will otherwise be fully paid and rank equally in all respects with the Company's other Shares on issue, save for the fact that each Underwritten Shortfall Share or Bridging Loan Share (as applicable) issued will be entitled to subscribe for one free attaching Option for every 2 shares subscribed for;
- (g) the Underwritten Shortfall Options or Bridging Loan Options (as applicable) will be issued for nil consideration;
- (h) the Underwritten Shortfall Options or Bridging Loan Options (as applicable) will be exercisable at \$0.004, expiring on 15 June 2025 and will, upon exercise, entitle the holder to one fully paid ordinary share in the Company and are in accordance with the terms set out in Schedule 1;
- (i) the funds raised from the issue of the Underwritten Shortfall Shares or Bridging Loan Shares (as applicable) will be used by the Company to progress the Company's FDA application and for general working capital. The additional working capital will enable the continued growth of the Company's current products alongside its future products;
- (j) no funds will be raised from the issue of the Underwritten Shortfall Options or Bridging Loan Options (as applicable) attaching to the Underwritten Shortfall Shares or Bridging Loan Shares (as applicable) as the Underwritten Shortfall Options or Bridging Loan Options (as applicable) are being issued for nil consideration;
- (k) the Underwritten Shortfall Shares or Bridging Loan Shares (as applicable) and Underwritten Shortfall Options or Bridging Loan Options (as applicable) are being issued in accordance with the terms of each Relevant Director's:

- (i) Underwriting Agreement with the Company, a summary of which is set out at Schedule 2; and
- (ii) Bridging Loan with the Company, of which the materials terms are:
 - (A) **Repayment** – Subject to the Company obtaining shareholder approval pursuant to Resolutions 5 and 6, the Company may satisfy repayment of the amount outstanding under the Bridging Loans by either:
 - (1) in the event that there is sufficient shortfall under the Shortfall Offer, issuing Underwritten Shortfall Shares and Underwritten Shortfall Options; or
 - (2) in the event that there is insufficient shortfall under the Shortfall Offer, issuing Bridging Loan Shares and free attaching Bridging Loan Options on the same terms as the SPP Shares and SPP Options;
 - (B) **Interest Rate** - an interest rate of 5% per annum will be applicable to the Bridging Loans;
 - (C) **Term** – in the event that the Bridging Loans are not satisfied through the issue of Underwritten Shortfall Shares or Bridging Loan Shares (as applicable) and free attaching Underwritten Shortfall Options or Bridging Loan Options (as applicable), the Bridging Loans are repayable 1 year from the initial draw down of the Bridging Loans;
 - (D) **Security** – there will be no security granted by the Company in connection with the Bridging Loans; and;
 - (E) **Fees** – there will be no other fees payable under the Bridging Loans.
- (l) a voting exclusion statement in relation to each of Resolution 5 and Resolution 6 is included in the Notice of Meeting.

As approval for the issue of the Underwritten Shortfall Shares or Bridging Loan Shares (as applicable) and Underwritten Shortfall Options or Bridging Loan Options (as applicable) to the Relevant Directors is being obtained under Listing Rule 10.11, the issue of Underwritten Shortfall Shares or Bridging Loan Shares (as applicable) and Underwritten Shortfall Options or Bridging Loan Options (as applicable) to the Relevant Directors will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1 or 7.1A.

Board Recommendation

The Board recommends (with David Trimboli abstaining) that shareholders vote in favour of Resolution 5. The Board recommends (with Christopher Ntoumenopoulos abstaining) that shareholders vote in favour of Resolution 6.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Glossary

The following terms have the following meanings in this Explanatory Statement:

"ASIC" means the Australian Securities and Investments Commission;

"ASX" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

"ASX Settlement Operating Rules" means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

"AEST" means Australian Eastern Standard Time;

"Board" means the Directors acting as the Board of Directors of the Company or a committee appointed by such board of Directors;

"Bridging Loans" means the bridging loan agreements between:

- a) the Company and David Trimboli in respect of a loan of \$100,000 advanced by David Trimboli to the Company and dated on or around 21 April 2023;
- b) the Company and Christopher Ntoumenopoulos in respect of a loan of \$100,000 advanced by Christopher Ntoumenopoulos to the Company on or around 21 April 2023;

"Bridging Loan Options" means the Options issued to the Relevant Directors under their respective Bridging Loan of which such Options are on the same terms as the SPP Options;

"Bridging Loan Shares" means the Shares issued to the Relevant Directors under their respective Bridging Loan of which such Shares are on the same terms as the SPP Shares;

"Broker Options" means up to 24,900,000 Options which the Company has agreed to issue to CPS pursuant to the terms of the Lead Manager mandate at a subscription price of \$0.00001 per Option with each Option exercisable at \$0.004, expiring on 15 June 2025 and otherwise on the same terms as the SPP Options as detailed in Schedule 1;

"Business Day" means Monday to Friday inclusive, except public holidays and any other day that ASX declares is not a business day;

"Chair" means the person appointed to chair the Meeting of the Company convened by the Notice;

"Closely Related Party" means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act;

"Company" means Medibio Limited ABN 58 008 130 336;

"Constitution" means the constitution of the Company as at the date of the Meeting;

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

"CPS" means CPS Capital Group Pty Ltd ACN 088 055 636;

"Director" means a Director of the Company;

"Eligible Shareholders" has the meaning given to it in the SPP Offer Prospectus;

"Eligible Shortfall Participants" means those persons to whom the Directors decide to offer the Shortfall Shares and free attaching Shortfall Options in consultation with CPS;

"Equity Security" has the same meaning as in the Listing Rules;

"Explanatory Statement" means the explanatory statement which forms part of the Notice;

"Extraordinary General Meeting" means the extraordinary general meeting of Shareholders convened by this Notice of Meeting.

"Key Management Personnel" means 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;

"Lead Manager" means CPS Capital Group Pty Ltd;

"Listing Rules" means the Listing Rules of the ASX;

"Meeting" has the meaning given in the introductory paragraph of the Notice;

"Notice" means this Notice of Meeting including the Explanatory Statement;

"Offer Securities" means the Share and Options offered under the SPP Offer Prospectus;

"Official Quotation" means official quotation on the ASX;

"Options" means an option to acquire a Share;

"Placement" means the Company's share placement to sophisticated and professional investors announced on 15 February 2023 to raise approximately \$1,245,000;

"Placement Options" has the meaning in the Explanatory Statement for Resolution 2;

"Placement Share" has the meaning in the Explanatory Statement for Resolution 1;

"Proxy Form" means the proxy form attached to the Notice;

"Related Party" has the meaning given to it in the Listing Rules;

"Relevant Directors" means David Trimboli and Christopher Ntoumenopoulos;

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

"Section" means a section of the Explanatory Statement;

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

"Shareholder" means shareholder of the Company;

"Shortfall Offer" has the meaning given to it in the SPP Offer Prospectus;

"Shortfall Options" means those Options issued pursuant to the Shortfall Offer;

"Shortfall Shares" means those Shares issued pursuant to the Shortfall Offer;

"SPP Offer" means the offer to SPP Subscribers of up to 1,000,000,000 SPP Shares at an offer price of \$0.0015 and one free attaching SPP Option for each SPP Share subscribed for;

"SPP Offer Prospectus" means the prospectus under which the SPP Offer is made dated 2 March 2023;

"SPP Options" means a free attaching option, offered to participants in the SPP Offer (or where the context requires, under the Shortfall Offer) for nil consideration on the basis of an entitlement to one (1) SPP Option for every two (2) SPP Shares issued whereby each SPP Option is exercisable at \$0.004 and expiring on 15 June 2025 and otherwise being on the terms outlined in the SPP Offer Prospectus;

"SPP Shares" means a new Share subscribed for under the SPP Offer (or where the context requires, under the Shortfall Offer);

"SPP Shortfall" means the difference between:

- (a) the dollar value of valid applications received from Eligible Shareholders under the SPP Offer; and
- (b) the amount sought to be raised under the SPP Offer from the issue of SPP Shares and SPP Options, being \$1,500,000.

"Trading Day" means a day determined by ASX to be a trading day in accordance with the Listing Rules;

"Underwriting Agreements" means the underwriting agreements between:

- (a) the Company and the David Trimboli dated 14 February 2023, a summary of which is set out in Schedule 2 of this Explanatory Statement;
- (b) the Company and the Christopher Ntoumenopoulos dated 14 February 2023, a summary of which is set out in Schedule 2 of this Explanatory Statement.

"Underwritten Amount" means:

- (c) in respect of David Trimboli, \$250,000; and
- (d) in respect of Christopher Ntoumenopoulos, \$100,000.

"Underwriters" means David Trimboli's related entity Seefeld Investments Pty Ltd and Christopher Ntoumenopoulos;

"Underwritten Shortfall Options" means those Options issued pursuant to the Shortfall Offer and in accordance with the Underwriting Agreements; and

"Underwritten Shortfall Shares" means those Shares issued pursuant to the Shortfall Offer and in accordance with the Underwriting Agreements.

Schedule 1 – SPP Option Terms

The Options (including the Placement, SPP and Broker Options) to be issued under this SPP Offer Prospectus entitle the holder to subscribe for Shares on the following terms and conditions.

(a) **Entitlement**

- (i) Each Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- (ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

(b) **Exercise of Option**

- (i) The Options are exercisable at any time from the issue date.
- (ii) The Options expire on 15 June 2025.
- (iii) The exercise price per option is \$0.004.
- (iv) Each Option is exercisable by the Option holder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's Share Registry. Unless a holder is exercising all of their Options, Options must be exercised in parcels of not less than 1,000.
- (v) The Options cannot be exercised if, as a result of the exercise, the Optionholder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
- (vi) Remittances must be made payable to 'Medibio Limited'.
- (vii) All Options will lapse on the earlier of the:
 - (A) receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the Option; and
 - (B) expiry of the final date and time for exercise of the Option.
- (viii) In the event of liquidation of the Company, all unexercised Options will lapse.

(c) **Quotation**

- (i) As at the date of this Notice of Meeting, the Company does not intend to apply for Official Quotation of the SPP Options but may decide to do so at a later date.
- (ii) If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 10 Business Days (as defined in the ASX Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

(d) **Participation in Securities Issues**

Subject to paragraph (e) below, the holder is not entitled to participate in new issues of securities without exercising the Options.

(e) **Participation in a Reorganisation of Capital**

- (i) In the event of any reconstruction or reorganisation (including consolidation, subdivision, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation as referred to in paragraph (e)(i), Options will be treated in the following manner:
 - (A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
 - (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
 - (E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
 - (F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.

Schedule 2 – Underwriting Agreement Material Terms

The following is a summary of the principal provisions of the Underwriting Agreement.

(a) Fees and expenses

Pursuant to the Underwriting Agreement, the Company has agreed to pay each Underwriter a nominal underwriting fee of \$10.

(b) Termination events not subject to materiality

Each Underwriter may, at any time from the date of execution of the Underwriting Agreement until the "Completion Date" (being 14 April 2023 or such other date as agreed by the Company and the Underwriters), terminate the Underwriting Agreement (without any cost or liability to the Underwriter) by notice to the Company, if any of the events set out below occur:

(i) Indices fall

The All Ordinaries Index as published by ASX is at any time after the date of the respective Underwriting Agreement at a level that is 20% or more below its respective level as at the close of business on the Business Day prior to the date of this respective Underwriting Agreement.

(ii) Misleading Prospectus

It transpires that there is a statement or omission made by the Company including without limitation a statement or omission in connection with the SPP Offer Prospectus or an ASX announcement relating to the SPP Offer and that statement or omission is or becomes misleading or deceptive or likely to mislead or deceive.

(iii) ASIC or other prosecution

ASIC gives notice of an intention to hold a hearing, examination or investigation, or it requires information to be disclosed in connection with the SPP Offer Prospectus, the SPP Offer, or the Company.

(iv) Event of Insolvency

An Event of Insolvency (as defined under the Underwriting Agreements) occurs in respect of the Company or one of its subsidiaries.

(v) Business Ceases

Any Relevant Company (as defined under the Underwriting Agreements):

- (A) disposes, or agrees to dispose, of the whole, or a substantial part of its business or property; or
- (B) ceases or threatens to cease to carry on business,

(vi) Default

Default or breach by the Company under the respective Underwriting Agreements of any material terms, condition, covenant or undertaking.

(vii) Contravention of constitution of Act

A contravention by a Relevant Company (as defined in the respective Underwriting Agreements) of any provision of its Constitution, the Corporations Act, the Listing

Rules or any other applicable legislation or any policy or requirement of ASIC or ASX.

(viii) Suspension

The Company is removed from the Official List or, after the date of the respective Underwriting Agreement, the Shares become suspended from Official Quotation and that suspension is not lifted within 3 trading days following such suspension.

(ix) Limitation on right to terminate

In respect of those circumstances described in clause (b)(vi), (b)(vii) and (b)(viii) the Underwriters can only exercise their rights to terminate if they determine reasonably in good faith that the event:

- (A) has had or is likely to have a material adverse effect on the issue of the Offer Securities or the price at which the Shares are sold or traded on ASX; or
- (B) has given or is likely to give rise to the Underwriter contravening or being involved in a material contravention of the Corporations Act or any other applicable law.

Need assistance?



Phone:

1300 855 080 (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 **10:00am (AEST) on Sunday, 21 May 2023.**

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

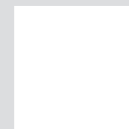
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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: 182553

SRN/HIN:

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.

☐ **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

I/We being a member/s of Medibio Limited 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 Extraordinary General Meeting of Medibio Limited to be held as a virtual meeting on Tuesday, 23 May 2023 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

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.

Please note that each of the below resolutions 1, 2, 3, 4, 5 and 6 are interdependent i.e. if one resolution doesn't pass they all don't pass.

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Shares under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue free attaching Options under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of Options to CPS Capital Group Pty Ltd (or its nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of issue of SPP Shares and SPP Options under SPP Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue SPP Shares and SPP Options to David Trimboli (or his nominee) in relation to partial underwriting of SPP Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue SPP Shares and SPP Options to Christopher Ntoumenopoulos (or his nominee) in relation to partial underwriting of SPP Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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