

## 2024 EGM Notice of Meeting and Proxy Form

Rhythm Biosciences Ltd (ASX: RHY) (“Rhythm” or the “Company”) advises that the following documents in relation to the Extraordinary General Meeting (EGM) will be dispatched to shareholders today:

- EGM Notice of Meeting; and
- Proxy Form.

- ENDS -

### Authorisation & Additional Information

This announcement was authorised by the Board of Directors of Rhythm Biosciences Limited.

For further information contact us via [investor@rhythmbio.com](mailto:investor@rhythmbio.com) or on +61 3 8256 2880:

<b>Mr. Otto Buttula</b> Executive Chairman	<b>Mr. James Barrie</b> Joint Company Secretary	<b>Ms. Andrea Steele</b> General Counsel & Joint Company Secretary
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### About Rhythm Biosciences

Rhythm Biosciences Ltd (ASX: RHY) is an Australian innovative, medical diagnostics company aimed at delivering simple, affordable blood tests for accurate and early detection of cancers. Rhythm is focused on improving patient outcomes through detection at the earliest possible stage, reducing the global burden of cancer and saving lives.

Rhythm Biosciences is committed to working with likeminded global partners to achieve commercialisation and distribution of these simple solutions.

The company was founded in 2017 and is headquartered in Melbourne, Australia. For more information, visit [rhythmbio.com](http://rhythmbio.com) and follow the company on LinkedIn and Twitter.

### About ColoSTAT®

Colorectal cancer (CRC), also referred to as bowel cancer, is the second leading cause of cancer deaths globally. If diagnosed early, colorectal cancer is curable.

The ColoSTAT® Test-Kit is Rhythm Bioscience’s simple blood test for the detection of CRC. It measures five specific protein biomarkers that indicate the likelihood presence of CRC. The test can be used as an alternative for individuals who are unable or unwilling to participate in current screening programs.

The ColoSTAT® Test-Kit is based on research from Australia’s CSIRO and is patent protected internationally. It has the potential to play a key role in reducing the mortality rate and healthcare costs associated with colorectal cancer.

### Australian Registered Address

### Directors



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**NOTICE OF MEETING BOOKLET**  
**INCORPORATING DIRECTORS' STATEMENT, NOTICE OF MEETING,**  
**EXPLANATORY MEMORANDUM, PROXY FORM AND REQUISITIONING SHAREHOLDERS' STATEMENT**

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Meeting to be held at  
**The Offices of K & L Gates**  
**Rialto South Tower**  
**Level 25, 525 Collins Street**  
**Melbourne, Victoria**  
on  
**Monday, 12 February 2024**  
commencing at  
**12:00 pm (AEDST)**

**The Directors of Rhythm Biosciences Limited UNANIMOUSLY**  
**recommend that Shareholders vote all the Shares they hold:**

**AGAINST** the resolution

**This is an important document that requires your immediate attention.**

You should read this document in its entirety before deciding whether to vote for or against the resolution at the Meeting. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor, or other professional adviser prior to voting.

If you have questions about the Meeting or the resolution to be voted on, please call the Company Information Line on 03 8256 2880 within Australia or +61 3 8256 2880 from outside of Australia.

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# QUICK GUIDE FOR SHAREHOLDERS

- As well as being Rhythm's largest shareholder and largest contributor of new equity capital, Mr Otto Buttula is a Director and Executive Chairman.
- Four of Rhythm's approximately 5,000 shareholders have decided that they want Mr Buttula removed from the Board and have requested the Company to requisition a meeting so shareholders can consider a resolution to this effect.
- Accordingly, Rhythm has been obliged to issue this Notice of Meeting and to hold a meeting of shareholders to consider this resolution.
- Fellow Rhythm Directors – Ms Susan MacLeman, Dr Trevor Lockett and Mr Louis Panaccio – who work very closely with Mr Buttula, are **unanimous** in their view that Mr Buttula is very important to the future of Rhythm and, accordingly, it is vital that he remains as both a Director and Chairman.
- The Company's renewed executive leadership team also wholeheartedly supports Mr Buttula as both a Director and Chairman.
- Accordingly, Directors MacLeman, Lockett and Panaccio recommend that shareholders vote, and will be voting all the shares they hold, **AGAINST** the removal of Mr Buttula as a Director.
- If you as a shareholder wish to support Mr Buttula as the other Directors recommend, the easiest way to do so is:
  - 1: Complete the green proxy form included with this booklet – all you need to do is sign the document at the bottom of the second page – Step 3 on the form.**
  - 2: Place it in the Reply-Paid envelope provided and post it in the usual way (as it is Reply-Paid, there is no need to place a stamp on it).**
- Shareholders are urged to vote. Every vote is important, no matter how large or small your shareholding.

## STATEMENT OF RHYTHM BIOSCIENCES LIMITED DIRECTORS

### MS SUSAN MACLEMAN, DR TREVOR LOCKETT AND MR LOUIS PANACCIO

29 December 2023

Dear Rhythm Biosciences Limited Shareholder,

As you are likely aware, Rhythm Biosciences Limited (“Rhythm” or the “Company”) has received a request from four (4) of the Company’s approximately 5,000 shareholders – Daniel and Julie Eddington <DJ HOLDINGS A/C>, JAWAF Enterprises Pty Ltd <Hall Family A/C>, Loumea Investments Pty Ltd and Richard Vom (the “Requisitioning Shareholders”) – that the Company call a meeting of shareholders for the purposes of considering a resolution that Mr Otto Buttula, Rhythm’s Executive Chairman, be removed as a Director (and, hence, as Chairman).

The Requisitioning Shareholders currently hold approximately 5.3% of the capital of the Company.

The resolution will be considered at a general meeting of shareholders to be held at the offices of K & L Gates, Rialto South Tower, Level 25, 525 Collins Street, Melbourne, Victoria on Monday, 12 February 2024 commencing at 12:00 pm Australian Eastern Daylight-Saving Time (“Meeting”).

We – Ms Susan MacLeman, Dr Trevor Lockett and Mr Louis Panaccio – the Directors of Rhythm other than Mr Buttula, will continue on as Directors following the Meeting as resolutions have not been requested for our removal.

That being the case, the outcome of the resolution to remove Mr Buttula seems personal, as the Board acts as a whole and, where possible, unanimously.

Whilst the resolution is not relevant to the three of us, we believe it will certainly, in our united opinion, substantially and adversely impact upon Rhythm.

Indeed, we consider that Mr Buttula is very important to the future of Rhythm and, accordingly, it is vital that he remains as both a Director and Chairman, particularly as the Company embarks on a new process of product development, with a new manufacturer, designed to incorporate recently imposed IVDR standards both in Europe and Australia. We have also recently restructured our senior executive team, who also support Mr Buttula’s ongoing role.

You can assist us in achieving this best outcome by voting **AGAINST** the resolution proposed by the Requisitioning Shareholders at the Meeting.

We **STRONGLY CONSIDER IT IS IN THE BEST INTERESTS** of the Company and all shareholders to vote **AGAINST** the resolution for the following key reasons:

- ◆ There is no denying that Rhythm’s recent share price performance has been disappointing. However, it is likely that much of the poor performance has occurred as a result of regulatory events not within the Company’s control. Moreover, it should be noted that the Company’s regulatory and commercial strategy to take ColoSTAT® to the market was entrenched well before Mr Buttula joined the Board, with the Company listing on 7 December 2017 and Mr Buttula not taking the Chairman’s position until 28 October 2019. It is noted that it is the Board that makes the key decisions and, hence, takes responsibility, not just Mr Buttula, and so making him a scapegoat does not achieve anything;
- ◆ We, as fellow Directors, consider it to be in **Rhythm’s best interests for Mr Buttula to remain as both a Director and Chairman of the Company**. We say this because he has immersed himself into understanding the best path forward for the Company, approved recent executive changes following a period of let downs (he inherited the previous executive team), is the Company’s largest shareholder and has provided more new equity capital to the Company than any non-institutional holder. In the Board’s opinion, he has made a substantial contribution to the business already and, above all else, is best placed to provide the necessary leadership going forward;
- ◆ We, as fellow Directors, consider that **we are better placed to assess Mr Buttula’s value** to Rhythm rather than the Requisitioning Shareholders who may be motivated by personality;

- ◆ The Requisitioning Shareholders have provided criticism of Rhythm, some of which we consider is reasonable, some of which is fundamentally flawed; however, more significantly, the Requisitioning Shareholders have not provided an alternate plan of any sort to take the Company forward; and
- ◆ Shareholders should also take note that the majority holdings of the Requisitioning Shareholders were purchased at \$0.001 per share (or \$10,000 for 10,000,000 Rhythm Shares).

The above is only a summary of the key reasons for the Board's unanimous support **AGAINST** the resolution and further information is contained in more detail in our accompanying Attachment – which we urge you to read in full.

We, as fellow Directors, will certainly be voting all the shares we hold **AGAINST** the resolution.

You can vote **AGAINST** the resolution by completing and returning the **green proxy form** which is enclosed with this booklet. **Every single vote is important, no matter how big or small your shareholding.**

As you would be aware, at the 2023 Annual General Meeting held as recently as 10 October 2023 (i.e., less than three months ago), Mr Buttula offered himself for re-election, having vacated his role as a Director as required by Rhythm's Constitution.

Pursuant to the poll undertaken in respect of the resolution, Mr Buttula attracted overwhelming support, receiving approximately 74 million votes in favour of his re-election, and only approximately 11 million against his re-election.

For Rhythm to have to now call and hold the Meeting so soon after the same item of business was previously considered represents a considerable burden for the Company, both in terms of cost and the distraction of key personnel.

We are pleased that this matter will soon be behind us so we can continue on with the important task of running the Company and returning considerable value to your shareholding.

We offer you our sincerest thanks for your ongoing support.

Yours faithfully,



**Ms Susan MacLeman**  
**Non-Executive Deputy Chair**



**Dr Trevor Lockett**  
**Non-Executive Director**



**Mr Louis Panaccio**  
**Non-Executive Director**

## ATTACHMENT

**THERE IS NO DENYING THAT RHYTHM'S RECENT SHARE PRICE PERFORMANCE HAS BEEN DISAPPOINTING. HOWEVER, IT IS LIKELY THAT MUCH OF THE POOR PERFORMANCE HAS OCCURRED AS A RESULT OF REGULATORY EVENTS NOT WITHIN THE COMPANY'S CONTROL. MOREOVER, IT SHOULD BE NOTED THAT THE COMPANY'S REGULATORY AND COMMERCIAL STRATEGY TO TAKE COLOSTAT® TO THE MARKET WAS ENTRENCHED WELL BEFORE MR BUTTULA JOINED THE BOARD, WITH THE COMPANY LISTING ON 7 DECEMBER 2017 AND MR BUTTULA NOT TAKING THE CHAIRMAN'S POSITION UNTIL 28 OCTOBER 2019. IT IS NOTED THAT IT IS THE BOARD THAT MAKES THE KEY DECISIONS AND, HENCE, TAKES RESPONSIBILITY, NOT JUST MR BUTTULA, AND SO MAKING HIM A SCAPEGOAT DOES NOT ACHIEVE ANYTHING.**

The Company has been facing the headwinds of substantial changes in the regulatory landscape relevant to the Company's cornerstone medical device, the ColoSTAT® colorectal cancer blood test. In the Board's opinion there is no doubt that the Company's future is in complying with these more stringent regulatory standards.

As shareholders would no doubt be aware, the task of bringing any medical device to market is neither easy, nor straightforward.

It should be noted that the Company's regulatory and commercial strategy to take ColoSTAT® to the market was entrenched before Mr Buttula joined the Board, with the Company listing on 7 December 2017 and Mr Buttula not taking the Chairman's position until 28 October 2019.

In the context of a global addressable target market for colorectal cancer detection of more than 800 million people which was estimated by Rhythm to be worth in excess of \$38 billion, there was much for shareholders to be excited about at the time.

Rhythm's CE Mark permitting ColoSTAT® to be commercialised was obtained under a protocol referred to as In-Vitro Diagnostic Devices Directive ("IVDD"), approval for which was predominantly reliant on Rhythm's self-assessment.

On 26 May 2022, however, the ColoSTAT® device effectively became locked to past design by the European Union regulatory authorities and any alteration would mean transitioning from IVDD to a new directive, In-Vitro Diagnostic Regulation ("IVDR"), increasing regulatory scrutiny, with devices now requiring a conformity assessment by an independent body. This is effective to all previous IVDD approved devices, not just Rhythm's ColoSTAT®.

The new regulation provided for a transition period from IVDD to IVDR which, for ColoSTAT®, being a class C device, ended on 26 May 2026.

However, the transition period only applied in respect of products that existed in final form as of 26 May 2022, with any product variation (e.g., product automation) occurring after this date rendering the transition period inapplicable.

And, hence, the Board via both internal and external audits and previous discussions with regulatory authorities and potential customers; and with the need to move to automation, the Board decided that the best commercial path for ColoSTAT® required IVDR approval. Therefore, in the Board's view, this strategy provided the Company with the least risky alternative and in its opinion the best chance of restoring value for shareholders.

With respect to the TGA, Rhythm's filing for the listing of ColoSTAT® was also superseded in June 2023, with the TGA releasing guidance to manufacturers concerning new regulation requirements for the approval of *in vitro* diagnostic ("IVD") medical devices. Specifically, from the date of release of the TGA's guidance, product sponsors would need new manufacturer evidence for their IVD devices adopting the IVDR directive.

In the context of the above, the Board considered its' best option was to undertake a wide-ranging strategic review which, along with the outcomes, was announced to the ASX on 18 December 2023.

The Board understands the disappointment of shareholders – this is not the outcome any of us wanted.

The Board understands why some shareholders might want to lay blame and, in turn, to see a director removed.

However, as is right and proper, the Board as a whole takes responsibility for what has occurred and, accordingly, we consider that, in all the circumstances, making Mr Buttula a scapegoat does not achieve anything and in fact will potentially destabilise your Company.

It is important to also recognise that there has been a significant renewal of the executive since April 2023, with a new IVD audit position created, a new leader in regulatory and compliance appointed, and a significant restructuring of our internal scientific and leadership team. Moreover, as stated above Mr Buttula's position as Director and Chairman has executive support.

We best look forward, not backward.

**WE, AS FELLOW DIRECTORS, CONSIDER IT TO BE IN RHYTHM'S BEST INTERESTS FOR MR BUTTULA TO REMAIN AS BOTH A DIRECTOR AND CHAIRMAN OF THE COMPANY. WE SAY THIS BECAUSE HE HAS IMMERSSED HIMSELF INTO UNDERSTANDING THE BEST PATH FORWARD FOR THE COMPANY, APPROVED RECENT EXECUTIVE CHANGES FOLLOWING A PERIOD OF LET DOWNS (HE INHERITED THE PREVIOUS EXECUTIVE TEAM), IS THE COMPANY'S LARGEST SHAREHOLDER AND HAS PROVIDED MORE NEW EQUITY CAPITAL TO THE COMPANY THAN ANY NON-INSTITUTIONAL HOLDER. IN THE BOARD'S OPINION, HE HAS MADE A SUBSTANTIAL CONTRIBUTION TO THE BUSINESS ALREADY AND, ABOVE ALL ELSE, IS BEST PLACED TO PROVIDE THE NECESSARY LEADERSHIP GOING FORWARD.**

We, as fellow Directors, consider it to be in Rhythm's best interests for Mr Buttula to remain as both a Director and Chairman going forward.

As fellow Directors of Rhythm, we have, of course, worked closely with Mr Buttula, some of us, over an extended period.

We have witnessed first-hand what he brings to the Company – from his commitment and effort, his interpersonal skills and his business judgment. We consider Mr Buttula to have an outstanding background and credentials to undertake the role.

He is highly experienced in small company development, having held a variety of roles including as an analyst, as an investor / fund manager, as an executive, as a director and as a Chairman.

His executive experience includes co-founder and CEO and Managing Director of IWL Ltd, an online financial services company that listed on the ASX in 1999. The company grew from a market capitalisation of \$48 million at listing before a takeover in 2007 by Commonwealth Bank of Australia Ltd for \$373 million. Mr Buttula also founded and was Managing Director of Investors Mutual, prior to which he was a co-founder and Director of Lonsdale Securities Ltd.

Following completion of his executive duties, Mr Buttula was Non-Executive Chairman of platform and stockbroking provider Investorfirst Ltd and led the acquisition of HUB24 Ltd (ASX: HUB). More recently, he served on the Board as a Non-executive Director and Head of Audit and Risk at Imugene Ltd (ASX: IMU) between 2014 and 2016. Mr Buttula has recently also been a Director / Non-Executive Chairman of two other ASX-listed life science companies, HITIQ Ltd (ASX: HIQ) and OncoSil Medical Ltd (ASX: OSL), both of which he recently relinquished his duties, as the executive demands of Rhythm required more of his time and physical presence in Melbourne.

Mr Buttula holds a Bachelor of Economics, the Securities Institute of Australia Diploma of Finance and Investment, and is Graduate of the Australian Institute of Company Directors.

We consider Mr Buttula should remain as a Director of Rhythm because he is the largest shareholder, and no one individual has contributed more to the Company financially than he.

Indeed, through his associated entities Webinvest Pty Ltd and Newfound Investments Pty Ltd, Mr Buttula beneficially holds approximately 24,111,396 shares in the Rhythm, representing approximately 10.9% of the Company's capital<sup>1</sup>.

This is a substantially larger holding than that of even Rhythm's second largest shareholder (who also received the great majority of their holding at \$0.001 per share), let alone that of two of the individual shareholders comprising the Requisitioning Shareholders (who also largely received their holdings at \$0.001 per share).

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<sup>1</sup> Mr Buttula also holds 1,342,500 options exercisable into fully paid ordinary Rhythm shares.



Importantly, of the equity held, approximately \$2.55 million in cash has been subscribed by Mr Buttula's entities to the Company, excluding on-market purchases.

Accordingly, no-one is personally more invested or motivated to see Rhythm succeed than Mr Buttula.

We consider Mr Buttula should remain as a Director of Rhythm because he has already made a substantial contribution to the Company.

Mr Buttula was appointed as Director of Rhythm on 28 October 2019 and, in turn, as Non-Executive Chairman. Incidentally, the Company's share price at the time was \$0.16.

On 1 December 2021, in response to the fact that Rhythm had no commercial executive other than the Chief Executive Officer (CEO), Mr Buttula stepped up to assist Rhythm with commercial matters, with his title changed to that of Executive Chairman, as it was deemed inappropriate to have a non-executive at meetings with potential external partners. It should be noted that the CEO remained in charge of day-to-day operations, assisted by his senior executive.

It is noted that, as announced to the ASX on 15 November 2023, Rhythm is seeking to appoint a new Chief Executive Officer at which point, following a brief handover period, Mr Buttula will be pleased to relinquish his executive duties, reverting to the title of Non-Executive Chairman.

Amongst the many high-level tasks Mr Buttula has undertaken since first being appointed, arguably the most mission-critical was overseeing the recent strategic review (as referred to above).

With the insight gained from that task, we consider that Mr Buttula is best placed to provide leadership to Rhythm as it responds to the significant regulatory changes in Europe and the proposed changes in Australia and the USA as the Company realigns its operations and resources to best realise its objectives and to adopt the new stringent IVDR requirements for all products in development.

Disappointing as the circumstances referred to above have been, shareholders should not lose sight of the fact that, in ColoSTAT®, Rhythm holds intellectual property of considerable value.

The global addressable market for colorectal cancer detection remains substantial.

Patient preference for cancer detection by way of a simple and accurate blood test rather than the current faecal test remains compelling.

Accordingly, shareholders should not lose sight of the big picture being that, once the various product registrations are achieved, Rhythm retains all the attributes to become a highly successful medical device company on the global stage.

And that should be the collective focus – nothing else.

**WE, AS FELLOW DIRECTORS, CONSIDER THAT WE ARE BETTER PLACED TO ASSESS MR BUTTULA'S VALUE TO RHYTHM RATHER THAN THE REQUISITIONING SHAREHOLDERS WHO MAY BE MOTIVATED BY PERSONALITY.**

We, as fellow Directors, consider that we are better placed to assess Mr Buttula's value to Rhythm than the Requisitioning Shareholders. We believe wholeheartedly that, as seems the case here, an outsider's perspective and interpretation is far from accurate, or conducive to positive change.

As stated above, as fellow Directors, we have worked closely with Mr Buttula and have witnessed first-hand the value he brings; **the Requisitioning Shareholders have not.**

We appreciate that the Requisitioning Shareholders are generally well-meaning and generally want what's best for Rhythm. However, we consider that they may be somewhat motivated by personality.

Over the journey, the Requisitioning Shareholders have variously made a number of requests / demands of Rhythm – Mr Buttula in particular – many of which have been rejected.

For instance, Mr Anthony Hall has repeatedly sought from Mr Buttula to impose his views on the drafting of ASX announcements and other matters concerning investor relations on Rhythm, becoming annoyed when his suggestions were rejected. This is somewhat naïve and not conducive to strong corporate governance, as all ASX announcements released by Rhythm to the ASX are approved by the Board, not an external shareholder.

Richard Vom waged an email campaign with Mr Buttula for Rhythm to appoint a nominee to the Board – none other than his brother, Founder and former paid consultant.

The Board respects the right of every shareholder to be heard. However, **it also has an obligation to act without fear or favour**, and not to override the interests of Rhythm and its shareholders as a whole in favour of a small number of shareholders.

It is noted that Loumea Investments Pty Ltd (“Loumea”), Richard Vom’s investment vehicle, currently holds approximately eight million shares in Rhythm. Shareholders will be interested to hear that 10,000,000 shares were **issued at a price of \$0.001 per share** (that is 0.1 cents per share) (prior to ASX listing), such that Loumea’s **initial capital contribution** to Rhythm was a relatively modest **\$10,000**.

Mr Daniel Eddington and Mrs Julie Eddington also received a large parcel of shares (1,250,000 Shares for \$0.001 per share or \$1,250) at the same time as Loumea and at the same issue price per share.

In fact, the Founder Shareholders, who are associates of the Requisitioning Shareholders, issued 37,500,000 new RHY Shares for the paltry sum of \$37,500 (\$0.001 per share).

Conversely, Mr Buttula’s entities have subscribed \$2.55 million and in addition purchased circa \$0.25 million Rhythm shares on-market in May 2023.

**THE REQUISITIONING SHAREHOLDERS HAVE PROVIDED CRITICISM OF RHYTHM, SOME OF WHICH WE CONSIDER IS REASONABLE, SOME OF WHICH IS FUNDAMENTALLY FLAWED; HOWEVER, MORE SIGNIFICANTLY, THE REQUISITIONING SHAREHOLDERS HAVE NOT PROVIDED AN ALTERNATE PLAN OF ANY SORT TO TAKE THE COMPANY FORWARD.**

As is their right, the Requisitioning Shareholders have provided a statement which has been included in the Notice of Meeting. The statement variously provides criticism of Rhythm, some of which we consider is reasonable, some of which is fundamentally flawed.

Mr Buttula joined on 28 October 2019, when the Company’s share price was already below its public issue price of \$0.20 (closed at \$0.16).

The Requisitioning Shareholders also make the nonsensical point that Rhythm’s market capitalisation should reflect that of US-listed company, Exact Sciences, which they consider a peer since both are pursuing blood-based screening methods for colorectal cancer detection.

The fact is, Exact Sciences’ approximately US\$13 billion market capitalisation reflects that the company secured FDA approval for its faecal DNA test more than nine years ago, has several hundred sales staff, has broad reimbursement coverage from Medicare and most private payers and has annual sales of in excess of US\$1.5 billion.

The Requisitioning Shareholders state:

*“Since 21 April 2023, Mr Buttula has been the only Executive Director of the Company.”*

Mr Buttula has **not been** the only Executive Director of the Company since 21 April 2023, as Dr Trevor Lockett, the Company’s initial MD, remained an Executive Director until recently retiring from executive duties on 15 December 2023. Dr Lockett’s role was technical director, overseeing the Company’s scientific team in conjunction with the previous CEO / MD. This has now been centralised in the Melbourne office.

Whilst we acknowledge that Rhythm’s share price has declined significantly in the context of the factors referred to, we consider it somewhat misleading for the Requisitioning Shareholders to be silent on the general market malaise afflicting the majority of junior biotech companies.

“Material representations” were overseen and recommended by the ex-Chief Executive Officer and ex-Chief Financial Officer and subsequently approved by the entire Board, given the information presented at the time.

Rhythm has already announced that it has commenced a search for a new CEO, with Mr Buttula stating his intention to relinquish executive duties after a brief handover period.

Rhythm has already announced a re-set strategy focusing on IVDR regulatory requirements, with no viable USA strategy, given the uncertainty of Lab Developed Test (LDT) regulatory requirements at present.

The Board of Rhythm believes commercialisation of ColoSTAT® will require the newly manufactured kit, as announced to the ASX on 18 December 2023. This encompasses new regulatory requirements and is expected to be more cost effective with the benefit of automation.

**It is more important for Rhythm to look forward rather than backward.**

Noteworthy is the fact that the statement supplied by the Requisitioning Shareholders **has not provided an alternate**, credible plan of any sort to take the Company forward.

Hence, your Directors **UNANIMOUSLY CONSIDER IT IS IN THE BEST INTERESTS** of the Company and all shareholders to vote **AGAINST** the resolution.

## NOTICE OF MEETING AND AGENDA

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Notice is hereby given that a general meeting of Rhythm Biosciences Limited (“Rhythm” or the “Company”) will be held at the Offices of K & L Gates, Rialto South Tower, Level 25, 525 Collins Street, Melbourne, Victoria on Monday, 12 February 2024 commencing at 12:00 pm Australian Eastern Daylight Saving Time (“AEDST”) (“Meeting”).

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Proxy Forms also form part of this Notice of Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 12:00 pm AEDST on Saturday, 10 February 2024.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete the Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 12:00 pm AEDST on Saturday, 10 February 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary of the Explanatory Memorandum.

Shareholders should read the Explanatory Memorandum before deciding how to vote.

### AGENDA

#### Resolution 1: Removal of current Director, Mr Otto Buttula (Non-Board Endorsed)



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

***“That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Otto Buttula be removed as a director of the Company effective immediately on the passing of this resolution.”***

**The Board recommends you vote AGAINST this resolution.**

The Chairman intends to vote all undirected proxies **against** Resolution 1.

#### Proxies, attorneys and corporate representatives

A member entitled to attend and vote at the Meeting may appoint a proxy, attorney or representative to give its vote and, if entitled to cast two or more votes, is entitled to appoint no more than two proxies. If two proxies are appointed, each proxy may be appointed to represent a specified proportion of the member’s voting rights. If such proportion is not specified, each proxy may exercise half of the Shareholder’s voting rights. Fractions shall be disregarded. A proxy may, but need not be, a member of the Company and a member may appoint an individual or a body corporate to act as its proxy.

**For the convenience of Shareholders, two proxy forms have been included with this Explanatory Memorandum, a green proxy form and a white proxy form.**

The green proxy form has been completed in line with the recommendation of the Board. If you wish to vote in accordance with the recommendations of the Board, **you should execute the green proxy form and return it in accordance with the instructions on the form.** If you execute and return the green proxy form, you do not need to complete the white proxy form.

If you want to appoint a proxy and do not wish to vote in accordance with the recommendations of the Board, you should follow the instructions on the white proxy form to indicate your voting directions and return it following the instructions on the form.

The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, executed in accordance with the Companies Act.

Proxy forms and, if applicable, the powers of attorney (or a certified copy of the powers of attorney) under which they are signed must be lodged directly by the member making the appointment at least 48 hours before the appointed time of the Meeting.

Lodgment details for proxy forms are as follows:

<b>Post</b>	Automic GPO Box 5193 Sydney NSW 2001 Australia
<b>Hand Delivery</b>	Automic Level 5, 126 Phillip Street Sydney NSW 2000 Australia
<b>Email</b>	meetings@automicgroup.com.au
<b>Facsimile</b>	(02) 8583 3040 within Australia; or +61 2 8583 3040 from outside Australia

## Voting

Each Resolution that is moved at the Meeting will be the subject of a poll. Voting results will be announced to the ASX as soon as practicable after the Meeting.

## Entitlement to attend and vote

All Shareholders may attend the Meeting.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 12:00 pm AEDST on Saturday, 10 February 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## ASX

A copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its respective officers takes any responsibility for the contents of this document.

**By order of the Board:**



**Ms Andrea Steele**

Company Secretary

Dated: 29 December 2023

## EXPLANATORY MEMORANDUM

### Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting of the Company to be held at the Offices of K & L Gates, Rialto South Tower, Level 25, 525 Collins Street, Melbourne, Victoria on Monday, 12 February 2024 commencing at 12:00 pm Australian Eastern Daylight Saving Time, as well as at any adjournment of the Meeting.

The purpose of the Explanatory Memorandum is to explain the background to the Meeting and the Resolution, and to provide information that your Directors consider is material to Shareholders in relation to the Resolution.

Your Directors recommend that Shareholders read this Explanatory Memorandum and the Directors' Statement (which is included in this Notice of Meeting Booklet) before making any decisions in relation to the Resolution.

### Background to special business being put to the Meeting

On 12 December 2023, four (4) of Rhythm's approximately 5,000 registered Shareholders – Daniel Eddington and Julie Eddington <DJ HOLDINGS A/C>, JAWAF Enterprises Pty Ltd <Hall Family A/C>, Loumea Investments Pty Ltd and Richard Vom (the "Requisitioning Shareholders") – holding (they state) as at midnight on 11 December 2023 an aggregate of 11,756,052 fully paid ordinary shares in the capital of the Company, being approximately 5.3% of the votes that may be cast at a general meeting of the Company, gave Rhythm a notice pursuant to section 203D(2) of the Corporations Act 2001 (Cth) giving notice of their intention to move at the next general meeting of the Company a resolution for the removal of Otto Buttula as a Director of the Company as follows:

*"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Otto Buttula be removed as a director of the Company effective immediately on the passing of this resolution."*

On 14 December 2023, the Requisitioning Shareholders gave Rhythm a notice pursuant to section 249D of the Corporations Act 2001 (Cth) requesting that the Directors of the Company call and arrange to hold a general meeting of the Company to consider, and if thought fit to pass, the aforesaid resolution for the removal of Mr Buttula from the Board of the Company.

In compliance with the above, the Company has issued this Notice of Meeting in which is included the following item of special business:

- Resolution 1 – Removal of current Director, Mr Otto Buttula

The Directors of Rhythm not the subject of a removal resolution – Ms Susan MacLeman, Dr Trevor Lockett and Mr Louis Panaccio – as well as Mr Buttula, are unanimous in recommending that Shareholders vote **AGAINST** the Resolution.

Voting by a majority of Shareholders in accordance with the recommendation of the Directors will result in a Board comprising Mr Otto Buttula, Ms Susan MacLeman, Dr Trevor Lockett and Mr Louis Panaccio (i.e., retention of the current Board).

Voting by a majority of Shareholders contrary to the recommendations of the Directors will result in a Board comprising current Directors Ms Susan MacLeman, Dr Trevor Lockett and Mr Louis Panaccio, without any executive representation.

### Frequently asked questions

<p><b>On what basis has the Meeting been called and the Resolution been requested?</b></p>	<p>Any shareholder (or group of shareholders) holding more than 5% of the votes that may be cast at a general meeting is entitled to call and arrange to hold a general meeting to have a resolution considered. The Resolution is being put before the Meeting as a result of a request from the Requisitioning Shareholders who, in aggregate, hold more than 5% of the Company's shares.</p>
<p><b>Why do the Requisitioning Shareholders wish to remove Mr Otto Buttula from the Board?</b></p>	<p>The Requisitioning Shareholders have given to Rhythm a statement under section 249P of the Corporations Act setting out their reasons for requesting the meeting and the resolution.</p> <p>Their statement is included in this Notice of Meeting booklet.</p> <p>The Directors do not agree with the information in the statement provided by the Requisitioning Shareholders.</p>

Why does the Board recommend Shareholders vote against the Resolution?	The Board recommends Shareholders vote <b>AGAINST</b> the Resolution put forward by the Requisitioning Shareholders for the reasons set out in the Directors' Statement to Shareholders which is included in this Notice of Meeting Booklet.
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### Further information

If you have questions about the Meeting or the Resolution to be voted on, please call the Company Information Line on 03 8256 2880 within Australia or +61 3 8256 2880 from outside of Australia.

### Important dates and times

Last time/date for receipt of valid proxies	12:00 pm (AEDST) on Saturday, 10 February 2024
Record time/date to determine Shareholders eligible to vote	12:00 pm (AEDST) on Saturday, 10 February 2024
Meeting	12:00 pm (AEDST) on Monday, 12 February 2024

### Nature of Resolution

The Resolution is an ordinary resolution, meaning it can be passed by a simple majority of votes cast by Shareholders entitled to vote.

### Special Business

#### Resolution 1 – Removal of Mr Otto Buttula as a Director (Non-Board Endorsed)

Resolution 1 relates to the removal of Mr Otto Buttula as a Director.

Mr Buttula was appointed as a Director on Rhythm on 28 October 2019 and, in turn, as Non-Executive Chairman.

On 1 December 2021, Mr Buttula's title altered to that of Executive Chairman in order to assist the then Chief Executive Officer / Managing Director (CEO / MD) in external commercial discussions with potential distributors and other partners. This occurred due to the Company having no other commercial executives, other than the CEO / MD and it was deemed a weakness to be a non-executive in third-party meetings.

Mr Buttula has had extensive experience and success in investment research, funds management, information and biotechnologies and has held directorships in a number of public companies. Mr Buttula's executive experience includes co-founder and CEO and MD of IWL Ltd, an online financial services company that listed on the ASX in 1999. The company grew from a market capitalisation of \$48 million at listing before a takeover in 2007 by Commonwealth Bank of Australia Ltd for \$373 million. Mr Buttula also founded and was Managing Director of Investors Mutual, prior to which he was a co-founder and Director of Lonsdale Securities Ltd.

Following completion of his executive duties, Mr Buttula was Non-Executive Chairman of platform and stockbroking provider Investorfirst Ltd and led the acquisition of HUB24 Ltd (ASX: HUB). More recently, he served on the Board as a Non-executive Director and Head of Audit and Risk at Imugene Ltd (ASX: IMU) between 2014 and 2016. Mr Buttula was recently a Director / Non-Executive Chairman of two other ASX-listed life science companies, HITIQ Limited and OncoSil Medical Limited, both of which he recently relinquished his duties to concentrate on Rhythm.

Mr Buttula holds a Bachelor of Economics, the Securities Institute of Australia Diploma of Finance and Investment, and is Graduate of the Australian Institute of Company Directors.

Mr Buttula, who has been an investor in Rhythm since mid-2018, currently holds 24,111,396 Shares and 1,342,500 Options in the capital of the Company. Of the equity held, approximately \$2.55 million has been provided to Rhythm as subscription for new equity.

Information as to why the Directors, Mr Buttula abstaining, recommend Shareholders vote **against**, and will be voting all Shares held **against**, the removal of Mr Buttula is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



*The Directors of Rhythm do not support this Resolution and will be voting their Shares AGAINST the removal of Mr Otto Buttula as a Director.*



## GLOSSARY

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In this Notice of Meeting and Explanatory Memorandum:

<b>AEDST</b>	means Australian Eastern Daylight Saving Time.
<b>ASX</b>	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Board</b>	means the board of Directors.
<b>Chairman</b>	means the Chairman of Rhythm Biosciences Limited.
<b>Company or Rhythm</b>	means Rhythm Biosciences Limited.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended.
<b>Director</b>	means a director of the Company.
<b>Directors' Statement</b>	means the statement prepared by the Directors of the Company other than Mr Buttula, being Ms Susan MacLeman, Dr Trevor Lockett and Mr Louis Panaccio, as set out at the front of this Notice of Meeting Booklet.
<b>Explanatory Memorandum</b>	means this explanatory memorandum.
<b>Meeting</b>	means the general meeting of shareholders of the Company to be held at the Offices of K & L Gates, Rialto South Tower, Level 25, 525 Collins Street, Melbourne, Victoria on Monday, 12 February 2024 commencing at 12:00 pm Australian Eastern Daylight Saving Time, as well as at any adjournment of the Meeting.
<b>Notice of Meeting</b>	means this Notice of Meeting.
<b>Option</b>	means an option to acquire a fully paid ordinary share in the capital of the Company.
<b>Ordinary Resolution</b>	means a resolution requiring to be passed by a majority of such shareholders, as being entitled to do so, voting in person or by proxy on such resolution.
<b>Requisitioning Shareholders</b>	means Daniel Eddington and Julie Eddington <DJ HOLDINGS A/C>, JAWAF Enterprises Pty Ltd <Hall Family A/C>, Loumea Investments Pty Ltd and Richard Vom.
<b>Resolution</b>	means a resolution set out in the Notice of Meeting.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of a Share.

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Rhythm Biosciences Limited | ABN 59 619 459 335

# Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Please fill in the full name[s], address and Securityholder Reference Number or Holder Identification Number of the Registered Holding.

Full name[s] and address of Registered Holding:


Holder Number:

--

Your proxy voting instruction must be received by **12.00pm (AEDT) on Saturday, 10 February 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE BY PAPER

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

Contact	<b>Return your completed form</b>		<b>All enquiries to Automic</b>
	<b>BY MAIL</b>	<b>IN PERSON</b>	<b>WEBSITE</b>
	Automic GPO Box 5193 Sydney NSW 2001	Automic Level 5, 126 Phillip Street Sydney NSW 2000	https://automic.com.au/
			<b>PHONE</b> 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)
		<b>BY EMAIL</b> meetings@automicgroup.com.au	
		<b>BY FACSIMILE</b> +61 2 8583 3040	

**STEP 1 - How to vote**

**APPOINT A PROXY:**  
I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of Rhythm Biosciences Limited, to be held at **12.00pm (AEDT) on Monday, 12 February 2024 at the offices of K&L Gates, Rialto South Tower, Level 25, 525 Collins Street, Melbourne, Victoria** hereby:

**Appoint the Chair of the Meeting (Chair)** OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

--

The Chair intends to vote undirected proxies against the Resolution in which the Chair is entitled to vote.  
Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**The Board recommends that all shareholders vote AGAINST the Resolution in the Notice of Meeting.**



**STEP 2 – Your voting direction**

Resolution	Against	Abstain	For
<b>Recommendation</b> The Board of Rhythm Biosciences Limited unanimously recommends that you vote <b>AGAINST</b> the resolution.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1. REMOVAL OF CURRENT DIRECTOR-OTTO BUTTULA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 – Signatures and contact details**

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	
	<input style="width: 30px; height: 20px;" type="text"/> / <input style="width: 30px; height: 20px;" type="text"/> / <input style="width: 30px; height: 20px;" type="text"/>	
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).		

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## Requisitioning Shareholders' Submission to Support s.249D Application lodged on 14 December 2023

### Reasons for s.249D Application

The shareholders responsible for the application are seeking the resignation of Mr Otto Buttula given his position is currently untenable and an immediate resignation is necessary to restore investor confidence.

Since the appointment of Mr Otto Buttula as Executive Chairman on 1 December 2021, Rhythm Biosciences' share price has fallen from \$1.835 (close on 30 November 2021) to 15c on 14 December 2023 (date of the 249D submission) per the graph below. This represents a 91% reduction in share price and an erosion of over \$347M in market capitalisation. Since 21 April 2023, Mr Buttula has been the only Executive Director of the Company. The share price closed at 51c on 21 April 2023.



**RHY share price graph v Small Ords Index from 30 November 2021 to 14 December 2023**

The Company claims it has a “disruptive technology” in colon cancer detection. It has a US peer called Exact Sciences that currently has a market capitalisation of over A\$18 billion (14 December 2023). Exact Sciences is developing a blood-based screening method for colorectal cancer:

*“Exact Sciences is developing a blood-based screening method for colorectal cancer. Samples collected from the BLUE-C clinical trial will be used to establish the performance characteristics of this test. A blood test will be another addition to our portfolio of colorectal cancer screening options to reach the 44 million Americans who need to be screened for colorectal cancer.”*

<https://www.exactsciences.com/Pipeline-and-Data/Colorectal-Cancer-Blood>

Rhythm claims it has something that an \$18bn US listed company is trying to develop. If Rhythm’s claims are correct its market capitalisation should reflect this.

### Material Representations

#### 1. **Imminent commercial revenues - April 22 to Feb 23, including 23 February 2023:**

*“Operational revenues & commercial partnerships expected in FY’23”*

#### 2. **No TGA interactions and submission was complete, including 23 February 2023:**

*TGA under review – Imminent (Australia); and 31 January 2023:*

*“The Company filed its complete submission with the TGA for the listing of ColoSTAT® on the Australian Register of Therapeutic Goods (ARTG). The TGA has acknowledged it is assessing the filing, with no further formal correspondence being received;”;* and ASX letter to RHY dated 16 October 2023:

*“ASX refers to the following: A. A letter from the Therapeutic Goods Administration of Australia (‘TGA’) to RHY titled ‘Notice under section 41JA of the Therapeutic Goods Act 1989 Requiring information/documents to be provided’ (the*

'TGA Letter'). This letter was produced under a Freedom of Information query and became available on 10 October 2023.

A copy of the TGA Letter is available here:

[https://www.righttoknow.org.au/request/10701/response/32283/attach/9/Document%201%20AR.pdf?%20cookie\\_passthrough=1](https://www.righttoknow.org.au/request/10701/response/32283/attach/9/Document%201%20AR.pdf?%20cookie_passthrough=1)

The TGA Letter stated (relevantly, emphasis added):

i. "On 8 June 2022 you were requested to provide detailed information regarding the:

- Risk management report including protocol, report, risk-matrix table, FMEA and risk benefit statement; and
- Post-Market Data inclusive of all recalls, adverse events, CAPAs, customer complaints and regulatory refusals."

**3. R&D tax refund of \$3.5m – 31 Oct 23:**

The Company with its professional advisers has submitted an R&D Tax Incentive claim totalling ~\$3.5m, with the expectation that this will be received in the current quarter.

**4. Stock on hand could achieve in excess of \$20m in commercial sales - Nov 23 AGM.**

The requisitioning shareholders believe that these material representations are no longer correct and would like to know when Mr Buttula became aware that these representations were not correct.

**Going Forward**

With the resignation of Mr Buttula, the requisitioning shareholders would then expect the Company to progress the following:

1. A time is of the essence process to appoint a new Chief Executive Officer and Managing Director;
2. An appropriate process to find a new Chairman with global public markets' experience;
3. A strategic review to determine how to reset the Company with a focus on significant markets of North America and Europe;
4. Fulsome disclosures by the Company with respect to commercial sales given ongoing first revenues representations (refer above); and
5. Fulsome disclosures by the Company with respect to the carrying value of inventory given CFO comments at the 2023 AGM suggesting the inventory is worth "over \$20m in sales" and the recent comment that inventory is now being used for non-commercial purposes (ASX Release dated 18 December 2023).

**Observations**

1. On 1 December 2021, Mr Buttula became Executive Chairman for a "short-term" to aid in "several critical commercialisation agreements across the globe".
2. Two years is not a "short-term" and there appears to be no critical commercialisation agreements across the globe entered.
3. The Company continued to trumpet commercial revenues from April 2022 to February 2023. There has been no subsequent update to the market on commercial revenues.
4. Mr Buttula was the Executive Chairman at the time the unsuccessful TGA application was made and withdrawn. Mr Buttula has been the only Executive Director in the business since 21 April 2023.
5. Rhythm has an obvious US listed peer that has a market capitalisation of over A\$18bn that is "developing" a blood test for colon cancer.
6. If Rhythm's claims with respect to its disruptive technology are correct, the requisitioning shareholders question:
  - a. Why has its market capitalisation decreased?
  - b. Has management executed its strategy?
  - c. Does management retain the confidence of the market?

**Summary**

Given the above, we have put forward a resolution seeking Mr Buttula's immediate resignation. Our goal is to enable the company to commence a process to gain shareholder confidence, restore and increase its market capitalisation and commence disciplined execution of commercialisation initiatives to take advantage of Rhythm's disruptive technology.







Rhythm Biosciences Limited | ABN 59 619 459 335

# Proxy Voting Form

If you are attending the meeting  
in person, please bring this with you  
for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]  
[EntityRegistrationDetailsLine2Envelope]  
[EntityRegistrationDetailsLine3Envelope]  
[EntityRegistrationDetailsLine4Envelope]  
[EntityRegistrationDetailsLine5Envelope]  
[EntityRegistrationDetailsLine6Envelope]

# [HolderNumber]

Holder Number:  
[HolderNumber]

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The cost of providing this Proxy Form was borne by Mr Otto Buttula out of his personal funds.

Return your completed form

BY MAIL

Automic  
GPO Box 5193  
Sudneü NSW 2001

IN PERSON

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Sudneü NSW 2000

BY EMAIL

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All enquiries to Automic

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PHONE

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of Rhythm Biosciences Limited, to be held at 12.00pm (AEDT) on Monday, 12 February 2024 at the offices of K&L Gates, Rialto South Tower, Level 25, 525 Collins Street, Melbourne, Victoria hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[Empty grid for proxy name]

The Chair intends to vote undirected proxies against the Resolution in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for,” against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

The Board recommends that all shareholders vote AGAINST the Resolution in the Notice of Meeting.

STEP 2 – Your voting direction

Resolution

Recommendation

The Board of Rhythm Biosciences Limited unanimously recommends that you vote AGAINST the resolution.

1. REMOVAL OF CURRENT DIRECTOR-OTTO BUTTULA

Against	Abstain	For
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Securityholder 2

Securityholder 3

[Signature box 1]

[Signature box 2]

[Signature box 3]

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name:

[Contact Name grid]

Email Address:

[Email Address grid]

Contact Daytime Telephone

[Contact Daytime Telephone grid]

Date (DD/MM/YY)

[Date grid]

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).