



17 June 2024

Dear Shareholder

EXTRAORDINARY GENERAL MEETING (EGM)

Notice is hereby given that the EGM of AdAlta Limited (AdAlta or the Company) will be held as a virtual meeting (EGM) at 11.00am (AEDT) on Tuesday, 23 July 2024. Shareholders (or your proxy or representative) may attend the Meeting virtually via Zoom by pre-registering in advance here:

https://us02web.zoom.us/webinar/register/WN_7UnkxjaZTXqm3rZNLLI9oA

AdAlta advises that no hard copy of the Notice of Extraordinary General Meeting and Explanatory Notes (Notice) will be circulated other than to shareholders who have expressly requested a hard copy. These documents can be accessed on the Company's website at <https://adalta.com.au/investors/asx-announcements/> and via the ASX Market Announcements Platform under the Company's ASX Code (1AD).

If you have nominated an email address and elected to receive electronic communications from the Company, you will receive an email with a link to an electronic copy of the Notice of Meeting.

Virtual Meeting

The Company is pleased to provide shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform powered by Automic. Shareholders who have an existing account with Automic will be able to watch, listen, and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then click on "register" and follow the prompts. Shareholders will require their holder number Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to create an account with Automic.

Your Vote is Important

The business of the EGM is important to all Shareholders and therefore it is important that Shareholders vote. Lodging a completed proxy is the simplest way to vote at the EGM.

The Company encourages shareholders to submit their votes in advance of the EGM as this will provide the Company with the best opportunity to prepare for the meeting. However, votes may also be submitted during the EGM. Proxy forms can be lodged online, by post or in person by following the proxy lodgement instructions on the proxy form. Proxy forms must be received by the Company's share registry, Automic, by 11am (Melbourne time) on 21 July 2024. Proxy forms received later than this time will be invalid.

Shareholders who wish to vote virtually on the day of the Meeting can do so through the Automic Investor portal.

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the EGM, the Company will make further information available through the ASX Market Announcements Platform and on its website.

Shareholder Communication Elections

Recent changes to the Corporations Act provide for shareholders electing and requesting to receive documents (including notices of meeting and the annual financial report) electronically or in hard copy. You can make a standing election and/or request to receive some or all of your communications from the Company in physical or electronic form.

Shareholders can also elect not to receive certain documents, including the annual financial report.

We encourage you to provide your email address so we can communicate with you electronically and you are provided with information regarding the Company more efficiently and sustainably.

If you have made a prior election or request to receive documents in a certain manner then that election will continue to apply until such time as you notify the Company that you change your election or request. Any shareholder who has not made a prior election and/or request to receive documents in a certain form will be treated by the Company as having elected to receive all documents in electronic form.

If you wish to update your communication preference, please refer to the insert titled “*Update your details*” or contact our share register, Automic below:

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>.

Yours faithfully



Cameron Jones
Company Secretary



AdAlta

next generation protein therapeutics

ADALTA LIMITED
ACN 120 332 925

NOTICE OF
EXTRAORDINARY
GENERAL
MEETING

EXPLANATORY
MEMORANDUM

AND

PROXY FORM

To be held as a
virtual meeting
on
23 July 2024

Time of Meeting
11:00am (AEST)

Place of Meeting
Via Zoom

IMPORTANT INFORMATION: The Meeting will be held as a virtual meeting which will be held via zoom. If you are a Shareholder you (or your proxy or representative) may attend the Meeting virtually via Zoom by pre-registering in advance here:

https://us02web.zoom.us/webinar/register/WN_7UnkxiaZTXqm3rZNLLI9oA

Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

This Notice of Extraordinary General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

ADALTA LIMITED
ACN 120 332 925

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an extraordinary general meeting (**Meeting** or **EGM**) of AdAlta Limited (**Company**) will be held as a virtual meeting at 11:00am (AEST) on 23 July 2024 online via Zoom.

If you are a shareholder of the Company (**Shareholder**) you (or your proxy or representative) may attend the Meeting and vote in real time electronically via the link below:

https://us02web.zoom.us/webinar/register/WN_7UnkxjaZTXqm3rZNLLI9oA

Shareholders will also be given an opportunity to vote before the Meeting and this Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link:

<https://investorhub.adalta.com.au/announcements>

Instructions on how to attend the Meeting and vote are in the Explanatory Memorandum which forms part of this Notice.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

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 on 21 July 2024 at 7:00pm (AEST).

Capitalised terms have the meanings given to them in the body of this Notice (including the Explanatory Memorandum), or are defined in the Schedule.

AGENDA

1. Resolution 1 – Ratification of prior issue of Shares to New Life Sciences Capital, LLC

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

"That the allotment and prior issue of 5,800,000 Shares on 29 April 2024 to New Life Sciences Capital, LLC on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice be ratified and approved for the purposes of Listing Rule 7.4 and for all other purposes.

Voting Exclusion – Resolution 1

The Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement to issue any Shares the subject of Resolution 1; or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) 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

- (e) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary.

2. Resolution 2 – Ratification of grant of the First NLSC Investment Right to New Life Sciences Capital, LLC

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

"That the grant to New Life Sciences Capital, LLC of the right to be issued \$872,000 worth of Shares on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice be ratified and approved for the purposes of Listing Rule 7.4 and for all other purposes.

Voting Exclusion – Resolution 2

The Company will disregard any votes cast in favour of this Resolution 2 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement to issue any Shares the subject of Resolution 2; or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) 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
- (e) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary.

3. Resolution 3 – Ratification of prior issue of Shares to Skiptan Pty Ltd as trustee for the P&M Meurs Family Trust

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

"That the allotment and prior issue of 466,667 Shares on 9 May 2024 to Skiptan Pty Ltd as trustee for the P&M Meurs Family Trust on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice be ratified and approved for the purposes of Listing Rule 7.4 and for all other purposes.

Voting Exclusion – Resolution 3

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement to issue any Shares the subject of Resolution 3; or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) 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
- (e) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary.

4. Resolution 4 – Ratification of grant of First Meurs Investment Right to Skiptan Pty Ltd as trustee for the P&M Meurs Family Trust

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

"That the grant to Skiptan Pty Ltd as trustee for the P&M Meurs Family Trust of the right to be issued \$436,000 worth of Shares on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice be ratified and approved for the purposes of Listing Rule 7.4 and for all other purposes.

Voting Exclusion – Resolution 4

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement to issue any Shares the subject of Resolution 4; or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) 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

- (e) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary.

5. Resolution 5 – Approval of grant of Second Meurs Investment Right to Skiptan Pty Ltd as trustee for the P&M Meurs Family Trust

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

"That the grant to Skiptan Pty Ltd as trustee for the P&M Meurs Family Trust of the right to be issued \$327,000 worth of Shares on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice be approved for the purposes of Listing Rule 7.1 and for all other purposes.

Voting Exclusion – Resolution 5

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed grant (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) 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
- (e) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary.

6. Resolution 6 – Ratification of prior issue of Shares to nominee of Grannus Securities

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

"That the allotment and prior issue of 1,000,000 Shares on 29 April 2024 to the nominee of Grannus Securities on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice be ratified and approved for the purposes of Listing Rule 7.4 and for all other purposes.

Voting Exclusion – Resolution 6

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement to issue any Shares the subject of Resolution 6; or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) 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
- (e) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary.

Each Resolution is an ordinary resolution and will be passed if more than 50% of the votes cast by Shareholders entitled to vote are in favour of the particular Resolution. Shareholders' attention is drawn to the voting exclusion statements set out above.

Dated 17 June 2024

BY ORDER OF THE BOARD



Cameron Jones
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held on 23 July 2024 at 11:00am (AEST) online via Zoom (pre-registration required) at:

https://us02web.zoom.us/webinar/register/WN_7UnkxjaZTXqm3rZNLLI9oA

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to vote in favour of the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

If you have any questions regarding the matters set out in this Explanatory Memorandum (or elsewhere in this Notice), you may contact the company secretary, Cameron Jones, by telephone on 03 9092 0475 or by email to cameron.jones@bio101.com.au between 8:30am and 5:00pm (AEST) on a Business Day.

2. Purpose of EGM

The purpose of this EGM is to ratify and approve a number of prior issues of securities under the Company's Listing Rule 7.1 placement capacity to NLSC, Meurs Group and Grannus Securities maximising the Company's flexibility to negotiate business development transactions and to take full advantage of the flexible investment terms under the NLSC and Meurs investment agreements.

3. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative or a 'proxy' to vote in their place. All Shareholders are invited and encouraged to attend the Meeting virtually or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending virtually and voting at the Meeting (in which case their proxy will be disregarded).

Personalised Proxy Forms will be available online at: <https://investor.automic.com.au/#/home>.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its

powers at meetings in accordance with section 250D of the Corporations Act and provide satisfactory evidence of the appointment of its corporate representative to the Company prior to the Meeting.

To be valid, completed Proxy Forms or electronic voting instructions must be submitted to the Company's share registry, Automic, in accordance with the instructions on the Proxy Form and received by 11:00am (AEST) on 21 July 2024, being not less than 48 hours before the commencement of the Meeting.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;
- (c) if the proxy is the Chair of the Meeting at which the Resolution is voted on – the proxy must vote on a poll, and must vote as directed; and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending the meeting; or
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Authorised representative of corporate shareholders and powers of attorney

A Shareholder who is a corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act to be provided prior to the Meeting.

If a Shareholder appoints an attorney to act on the Shareholder's behalf, the instrument appointing the attorney and the power or authority under which the instrument is signed or a certified copy of it must be received by the Company by 11:00am (AEST) on 21 July 2024, being no later than 48 hours before the commencement of the Meeting, at the Company's share registry, Automic, in accordance with the instructions on the Proxy Form.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

4. Resolutions 1 and 2 – Ratification of prior issue of Shares to New Life Sciences Capital, LLC and grant of First NLSC Investment Right to New Life Sciences Capital, LLC

4.1. Background

As announced on 29 April 2024, the Company entered into an investment agreement (the **NLSC Agreement**) with New Life Sciences Capital, LLC (**NLSC**) pursuant to which NLSC agreed to invest an aggregate amount of up to \$3,000,000 in the Company (the **NLSC Investment**), on the terms and conditions set out in the NLSC Agreement and as further described below. References to New Life Sciences Capital, LLC or NLSC in this Notice include New Life Sciences Capital, LLC and any designee or nominee of New Life Sciences Capital, LLC.

Concurrently with the announcement of the NLSC Agreement, the Company also announced the entry into an investment agreement (the **Meurs Agreement**) with Skiptan Pty Ltd as trustee for the P&M Meurs Family Trust, being an entity associated with existing shareholder, the Meurs Group (**Meurs**) pursuant to which Meurs agreed to invest an aggregate amount of up to \$700,000 in the Company (the **Meurs Investment**), on the terms and conditions set out in the Meurs Agreement and as further described in Section 5 below.

For further details regarding the NLSC Investment and the Meurs Investment, please refer to the announcement titled “New institutional investment enables growth” released by the Company on 29 April 2024.

The NLSC Investment is comprised of up to four tranches, each by way of pre-payment for Shares in the Company (**Placement Shares**), as further described below.

NLSC made an initial investment of \$800,000 (the **First NLSC Investment**) that was received by the Company on 8 May 2024 (the **First Closing**). As consideration for the First NLSC Investment, at the First Closing, the Company granted NLSC the right (the **First NLSC Investment Right**) to be issued \$872,000 worth of Placement Shares, on the terms and conditions set out in the NLSC Agreement. As of the date of this Notice, the outstanding balance of the First NLSC Investment Right was \$872,000. The First NLSC Investment Right was granted pursuant to the Company’s placement capacity under Listing Rule 7.1.

In addition, subject to the Company exercising its right to receive additional funding (the **Funding Right**), the Company may access additional funding of up to \$1,400,000 under the NLSC Agreement as set out below.

If (and only if) the Company exercises its Funding Right, NLSC will make a second investment of \$700,000 (the **Second NLSC Investment**) in the Company. As consideration for the Second NLSC Investment, the Company will grant NLSC the right (the **Second NLSC Investment Right**) to be issued \$763,000 worth of Placement Shares, on the terms and conditions set out in the NLSC Agreement. If the Company exercises its Funding Right, the Second NLSC Investment will occur on a date determined by NLSC that is after the exercise date of the Funding Right and on or prior to 1 November 2024 (the **Second Closing**). NLSC will not be obligated to provide the Second NLSC Investment, or may reduce the size of the Second NLSC Investment, if the market price of the Company’s Shares is below \$0.015 and does not recover to above that level within three months after NLSC notifies the Company. The proceeds from the Second NLSC Investment will not exceed 5% of the Company’s market capitalisation, without NLSC’s consent. Unless and until the Company exercises the Funding Right, the Company has no contractual obligation in relation to the Second NLSC Investment; accordingly, the Second NLSC Investment is entirely optional at the Company’s discretion. The Company is not seeking Shareholder approval of the Second NLSC Investment at the Meeting.

In addition, if (and only if) the Company exercises its Funding Right, with the consent of NLSC, NLSC will make a further investment of \$700,000 in the Company. In consideration for this third investment, the Company will grant NLSC the right (the **Third NLSC Investment**) to be issued \$763,000 worth of Placement Shares, on the terms and conditions set out in the NLSC Agreement. If the Company exercises its Funding Right, the Third Investment will occur on a date determined by NLSC that is after the exercise date of the Funding Right and on or prior to 8 May 2025 (the **Third Closing**). Unless and until the Company exercises the Funding Right, the Company has no contractual obligation in relation to the Third NLSC Investment; accordingly, the Third NLSC Investment is entirely optional at the Company's discretion. The Company is not seeking Shareholder approval of the Third NLSC Investment. Moreover, the Third Investment may only occur with the consent of NLSC.

If the Company does not affirmatively exercise the Funding Right prior to 31 August 2024 (which may be extended by NLSC), the Company will relinquish the right to receive the Second NLSC Investment and the Third NLSC Investment.

In order for the Company to validly exercise its Funding Right to receive the Second NLSC Investment and (with NLSC's consent) the Third NLSC Investment, the Company must have sufficient placement capacity under Listing Rule 7.1 on the date that the Company exercises its Funding Right.

Finally, subject to the mutual consent of the Company and NLSC, the NLSC may provide additional investments raising up to \$800,000 (the **Optional NLSC Investment**) in the aggregate as consideration for the grant of the right to be issued Placement Shares worth up to \$800,000. The Optional NLSC Investment, if agreed, would occur within the following twelve months after the First Closing. No obligations arise in relation to an Optional NLSC Investment until mutual agreement is reached.

Each of the First NLSC Investment, the Second NLSC Investment and the Third NLSC Investment may be referred to herein as a **NLSC Investment** or collectively as the **NLSC Investments**, each of the First NLSC Investment Right, the Second NLSC Investment Right and the Third NLSC Investment Right may be referred to herein as a **NLSC Investment Right** or collectively as the **NLSC Investment Rights**, and each of the First Closing, the Second Closing and the Third Closing may be referred to herein as a **Closing**.

The First NLSC Investment Right constitutes an 'Equity Security' under the Listing Rules (as it constitutes the right to unissued Shares) and a 'Convertible Security' under the Listing Rules (as it is convertible to Shares in accordance with the terms of the NLSC Agreement).

The funding contemplated by each NLSC Investment is subject to conditions precedent customary for investment agreements of the nature of the NLSC Agreement (including the obtaining of all required consents and approval and the existence of no event of default or potential event of default under the NLSC Agreement).

The Company has the right to repay two thirds of the First NLSC Investment Right (and the entire First NLSC Investment Right with NLSC's consent) in cash at 100% of its face value (and without a fee or penalty) within 120 days of the First Closing.

The Company will also have the right (but not an obligation) to opt to repay the applicable part of each NLSC Investment Right by making a payment to NLSC equal to the market value of the Shares that would have otherwise been issued, instead of issuing Shares to NLSC.

In relation to each NLSC Investment Right, the Company will issue Placement Shares, at NLSC's request by notice to the Company (a **Settlement Notice**), from time to time, one or multiple times, within thirty-six months of the Closing Date of the related NLSC Investment (the **End Date**). The number of Placement

Shares so issued by the Company will be determined by applying the Purchase Price defined below to the any part, or all, of any outstanding NLSC Investment Right, but subject to the Floor Price (as set out below).

If a NLSC Investment Right remains outstanding on its End Date, in whole or in part, NLSC will be required to deliver a Settlement Notice to the Company in relation to that outstanding NLSC Investment Right on the first ASX trading day following the End Date, provided that the Company may elect to repay the outstanding balance of the NLSC Investment Right in cash (without a fee or penalty) following the End Date. The End Date for the First NLSC Investment Right is 8 May 2027.

The issue price of the Placement Shares (the **Purchase Price**) was initially equal to \$0.06 each, being a premium of approximately 93.5% to the closing price of the Company's shares on 26 April 2024.

Subject to a floor price of \$0.02 (the **Floor Price**), the Purchase Price reset after the initial month to be the average of the five daily volume-weighted average prices selected by NLSC during the 20 consecutive trading days immediately prior to the date of a Settlement Notice from NLSC to issue Placement Shares, less a 10% discount.

If the Purchase Price formula results in a price that is less than the Floor Price, the Company may forego issuing Placement Shares and instead opt to repay the applicable part of the NLSC Investment Right in cash (with a 12% premium), subject to the NLSC's right to receive Placement Shares at the Floor Price in lieu of such cash repayment.

Under the terms of the NLSC Agreement, on 29 April 2024, the Company issued 5,800,000 Shares to NLSC, comprising:

- (a) 3,800,000 Shares (the **Initial Placement Shares**) towards the ultimate number of Placement Shares to be issued. Alternatively, in lieu of applying these Shares towards the aggregate number of Placement Shares to be issued by the Company, NLSC may make a further payment to the Company equal to the value of these Shares determined using the Purchase Price at the time of the payment; and
- (b) 2,000,000 Shares (the **Fee Shares**) in satisfaction of a 2% fee in relation to the NLSC Investment in lieu of cash.

The 3,800,000 Initial Placement Shares and the 2,000,000 Fee Shares are referred to herein as the **Fee and Initial Placement Shares**.

4.2. Approvals sought

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the prior issue and allotment of the 5,800,000 Fee and Initial Placement Shares to NLSC.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the grant of the First NLSC Investment Right to NLSC. As set out in Section 4.1 above, the First NLSC Investment Right constitutes an 'equity security' and a 'convertible security' under the Listing Rules. As of the date of this Notice, an outstanding balance of \$872,000 worth of Placement Shares remain to be issued pursuant to the First NLSC Investment Right.

Further detail is provided elsewhere in this Notice.

4.3. Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any rolling 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period (**15% Placement Capacity**).

Listing Rule 7.4 provides that where an entity in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval under Listing Rule 7.1, thereby “refreshing” the Company’s capacity under Listing Rule 7.1.

If Resolution 1 is passed, 5,800,000 Fee and Initial Placement Shares will be excluded in calculating the Company’s 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, 5,800,000 Fee and Initial Placement Shares will continue to be included in the Company’s 15% Placement Capacity, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 5,800,000 Equity Securities for the 12 month period following the issue date.

If Resolution 2 is passed, the grant of the First NLSC Investment Right, and hence the number of Placement Shares to be issued in relation to the outstanding balance of the First NLSC Investment Right, would be excluded in calculating the Company’s 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date on which the First NLSC Investment Right was granted.

If Resolution 2 is not passed, the grant of the First NLSC Investment Right, and hence the number of Placement Shares to be issued in relation to the outstanding balance of the First NLSC Investment Right, would be included in calculating the Company’s 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date on which the First NLSC Investment Right was granted.

4.4. Information required by Listing Rule 7.5

Listing Rule 7.5 requires that the notice of meeting concerning a proposed resolution to ratify an issue of securities in accordance with Listing Rule 7.4 include the following information:

- (a) *The names of the allottees (or the basis on which the allottees were identified or selected)*

The Fee and Initial Placement Shares were issued to New Life Sciences Capital, LLC.

The First NLSC Investment Right has been granted to New Life Sciences Capital, LLC. Shares issued on exercise of the First NLSC Investment Right may be issued to a nominee or designee of NLSC.

- (b) *The number and class of securities the entity issued*

The Fee and Initial Placement Shares are fully paid ordinary shares in the Company, and rank equally in all respects with the Company’s existing Shares on issue.

The First NLSC Investment Right in the amount of \$872,000, was granted to NLSC on the terms summarized in Section 4.1 above.

(c) *If the securities are not fully paid ordinary securities, a summary of the material terms of the securities*

(i) *Who can convert them.*

New Life Sciences Capital, LLC has the right to exercise the First NLSC Investment Right.

(ii) *When they can be converted.*

The First NLSC Investment Right can be exercised, from time to time, at one or multiple times, by the End Date for the First NLSC Investment Right, being 8 May 2027.

(iii) *Any conditions that have to be met before they can be converted.*

Not applicable.

(iv) *The class of equity securities into which they convert.*

Placement Shares issuable in relation to the First NLSC Investment Right will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(v) *If they convert into something other than fully paid ordinary securities, a summary of the material terms of the underlying securities.*

Not applicable.

(vi) *The price at which they convert and the resulting number of underlying securities into which they convert.*

The number of Placement Shares to be issued pursuant to the First NLSC Investment Right will be determined based on the Purchase Price, being the average of the five daily volume-weighted average prices selected by NLSC during the 20 consecutive trading days immediately prior to the date of a Settlement Notice from NLSC to issue Placement Shares, less a 10% discount. However, if the Purchase Price formula results in a price that is less than the Floor Price of \$0.02, the Company may forego issuing Placement Shares, and instead opt to repay the applicable part of the First NLSC Investment Right in cash (with a 12% premium), subject to the NLSC's right to receive Placement Shares at the Floor Price in lieu of such cash repayment.

The Company also has the right (but not the obligation) to forego issuing Placement Shares following NLSC's request for issue and instead opt to repay the applicable part of the First NLSC Investment Right by making a payment to NLSC equal to the market value of the Placement Shares that would have otherwise been issued.

(vii) *If the price at which they convert is not fixed but determined by reference to a formula, a description of the formula and at least 3 worked examples showing how the formula will operate in practice under different assumptions.*

Following the exercise of the First NLSC Investment Right, the Company must issue to NLSC Placements Shares worth \$872,000 in the aggregate, calculated in accordance with the Purchase Price formula described above, subject to the Floor Price.

For illustrative purposes only, the table below shows examples of the number of Placement Shares that may be issued in relation to the entire outstanding balance of the First NLSC Investment Right, based on:

(a) \$0.0225, representing a 10% discount to the closing price of Shares on 13 June 2024 of \$0.025;

- (b) \$0.01125, representing half the assumed price in paragraph (a);
- (c) \$0.045, representing double the assumed price in paragraph (a); and
- (d) \$0.02, representing the Floor Price.

Price	Maximum Number of Placement Shares
\$0.0225	38,755,556
\$0.01125	77,511,111
\$0.045	19,377,778
\$0.02	43,600,000

The Company notes that the figures set forth in the table above are illustrative only and the actual number of Placement Shares issued on exercise of the outstanding balance of the First NLSC Investment Right will vary depending on the actual Purchase Price used in relation to such issues. The Company has the discretion not to issue Placement Shares if the price is below the Floor Price of \$0.02; however, the Company may decide not to exercise such discretion and, accordingly, an issue may be highly dilutive to Shareholders if the market price of the Shares falls substantially over the period until the Placement Shares are issued. Any Placement Shares issued to NLSC in respect of the First NLSC Investment Right will fall within Listing Rule 7.2 exception 9, and will therefore be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. In addition, the Initial Placement Shares may also be applied towards the satisfaction of the Company's obligation to issue Placement Shares pursuant to the First NLSC Investment Right, at the election of NLSC.

(d) *The dates the securities were issued*

The Fee and Initial Placement Shares were issued on 29 April 2024.

The First NLSC Investment Right was granted to NLSC on 8 May 2024.

(e) *The price or other consideration the entity has received or will receive for the issue*

The 2,000,000 Fee Shares were issued at a deemed issue price of \$0.03 per Share.

The 3,800,000 Initial Placement Shares were issued in consideration of NLSC's agreement to undertake the First NLSC Investment (and thus for no cash consideration). As set out in Section 4.1 above, in accordance with the terms of the NLSC Agreement, NLSC may elect to apply some or all of the Initial Placement Shares towards the aggregate number of Placement Shares which are required to be issued by the Company in respect of the exercise of NLSC's right to be issued Placement Shares in relation to the First NLSC Investment Right or, alternatively, make the payment to the Company in respect of the Initial Placement Shares calculated as set out in Section 4.1 above.

The First NLSC Investment Right was granted in consideration of the First NLSC Investment, being the \$800,000 payment by NLSC in accordance with the terms described in Section 4.1 above. The Company has not and will not receive any other consideration for the grant of the First NLSC Investment Right or the issue of the Placement Shares in relation thereto.

(f) *The intended use of the funds raised*

Funds were raised to (after the expenses associated with the First NLSC Investment are met):

- (i) accelerate progress of the recently announced cellular immunotherapy Memorandum of Understanding with SYNthesis BioVentures as announced on the ASX on 8 April 2024; and
- (ii) progress internal i-body® programs independently of the availability of funding from ongoing partnering initiatives for lead asset AD-214.

4.5. Floor price

The Purchase Price of the Placement Shares issuable in relation to the First NLSC Investment Right is subject to a Floor Price of \$0.02 per Share. If the Purchase Price formula would result in a Purchase Price that is less than the Floor Price, the Company has the option to forego issuing Placement Shares at that price and may instead opt to repay the applicable subscription amount in cash (with a 12% premium), subject to NLSC's right to receive Placement Shares at the Floor Price in lieu of such cash repayment.

Should the Company not exercise their option to repay the applicable subscription amount in cash at a 12% premium in those circumstances (for example, if it does not have available funds to do so), then the Company must issue the Placement Shares at the Purchase Price, without that price being subject to the Floor Price. Accordingly, such an issue in these circumstances could be highly dilutive.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2. The Chair intends to vote all undirected proxies in favour of Resolutions 1 and 2.

5. Resolutions 3, 4 and 5 – Ratification of prior issue of Shares and grant of First Meurs Investment Right, and approval of grant of Second Meurs Investment Right, to Skiptan Pty Ltd as trustee for the P&M Meurs Family Trust

5.1. Background – Placement

As described above, concurrently with the NLSC Investment, the Company entered into the Meurs Agreement, pursuant to which Meurs agreed to make the Meurs Investment, on the terms and conditions set out in the Meurs Agreement and as further described below.

The Meurs Investment is comprised of up to two tranches, each by way of pre-payment for Shares in the Company (**Placement Shares**), on substantially the same terms as the NLSC Investment (except as described below).

Meurs made an initial investment of \$400,000 (the **First Meurs Investment**) that was received by the Company on 14 May 2024 (the **First Meurs Closing**). As consideration for the First Meurs Investment, at the First Meurs Closing, the Company granted Meurs the right (the **First Meurs Investment Right**) to be issued \$436,000 worth of Placement Shares, on the terms and conditions set out in the Meurs Agreement (which are substantially the same as the terms of the NLSC Investment, as described in Section 4.1 above). As of the date of this Notice, the outstanding balance of the First Meurs Investment Right was \$436,000. The First Meurs Investment Right was granted pursuant to the Company's placement capacity under Listing Rule 7.1.

In addition, subject to the Company exercising its right to receive additional funding (the **Meurs Funding Right**), the Company may access additional funding of \$300,000 under the Meurs Agreement as follows. If (and only if) the Company exercises its Meurs Funding Right, Meurs will make a second investment of \$300,000 (the **Second Meurs Investment**) in the Company. As consideration for the Second Meurs Investment, the Company will grant Meurs the right (the **Second Meurs Investment Right**) to be issued \$327,000 worth of Placement Shares. If the Company exercises its Meurs Funding Right, the Second Meurs Investment will occur within one month of the Company exercising the Meurs Funding Right (the **Second Meurs Closing**). Unless and until the Company exercises the Meurs Funding Right, the Company has no contractual obligation in relation to the Second Meurs Investment; accordingly, the Second Meurs Investment is entirely optional at the Company's discretion. The Company is seeking Shareholder approval of the Second Meurs Investment Right at the Meeting.

The First Meurs Investment Right constitutes an 'Equity Security' under the Listing Rules (as it constitutes the right to unissued Shares) and a 'Convertible Security' under the Listing Rules (as it is convertible to Shares in accordance with the terms of the Meurs Agreement).

The Second Meurs Investment Right, upon grant at the Second Meurs Closing and payment of the Second Meurs Investment, will constitute an 'Equity Security' under the Listing Rules (as it constitutes the right to unissued Shares) and a 'Convertible Security' under the Listing Rules (as it is convertible to Shares in accordance with the terms of the Meurs Agreement).

If the Company does not affirmatively exercise the Meurs Funding Right prior to 30 September 2024, the Company will relinquish the right to receive the Second Meurs Investment.

In order for the Company to validly exercise the Meurs Funding Right to receive the Second NLSC Investment, the Company must have sufficient placement capacity under Listing Rule 7.1 on the date that the Company exercises the Meurs Funding Right.

The End Date for both the First Meurs Investment Right and the Second Meurs Investment Right is 36 months from the date of the First Meurs Closing, being 14 May 2027.

Under the terms of the Meurs Agreement, on 9 May 2024 the Company issued 466,667 Shares (the **Meurs Fee Shares**) to Meurs in satisfaction of a 2% fee in relation to the Meurs Investment in lieu of cash.

5.2. Approval sought

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the prior issue and allotment of the 466,667 Meurs Fee Shares to Meurs.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the grant of the First Meurs Investment Right to Meurs. As set out in Section 5.1 above, the First Meurs Investment Right constitutes an 'Equity Security' and a 'Convertible Security' under the Listing Rules. As of the date of this Notice, an outstanding balance of \$436,000 worth of Placement Shares remain to be issued pursuant to the First Meurs Investment Right.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the grant of the Second Meurs Investment Right to Meurs within 3 months of the date of the Meeting. It is noted that there is no guarantee that the Second Meurs Investment Right will be granted within that 3 month period (as it may be granted after that 3 month period), but that any Shareholder approval obtained under Listing Rule 7.1 will only be valid for that 3 month period. As set out in Section 5.1 above, if and when the Meurs Funding Right is exercised and the Second Meurs Investment is received by the Company, the Second

Meurs Investment Right will constitute an 'Equity Security' and a 'Convertible Security' under the Listing Rules.

Further detail is provided elsewhere in this Notice.

5.3. Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any rolling 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period (**15% Placement Capacity**).

Listing Rule 7.4 provides that where an entity in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval under Listing Rule 7.1, thereby "refreshing" the Company's capacity under Listing Rule 7.1. Listing Rule 7.4 can also be used to ratify a previous issue of securities made without Shareholder approval pursuant to Listing Rule 7.1A.

If Resolution 3 is passed, 466,667 Meurs Fee Share will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, 466,667 Meurs Fee Share will continue to be included in the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 466,667 Equity Securities for the 12 month period following the issue date.

If Resolution 4 is passed, the grant of the First Meurs Investment Right, and hence the number of Placement Shares to be issued in relation to the outstanding balance of the First Meurs Investment Right, would be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date on which the First Meurs Investment Right was granted.

If Resolution 4 is not passed, the grant of the First Meurs Investment Right, and hence the number of Placement Shares to be issued in relation to the outstanding balance of the First Meurs Investment Right, would be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date on which the First Meurs Investment Right was granted.

If Resolution 5 is passed, and if, during the 3 months after the date of the Meeting, the Meurs Funding Right is exercised and Meurs pays the Company the \$300,000 the subject of the Second Meurs Investment, then the grant of the Second Meurs Investment Right, and hence the number of Placement Shares to be issued in relation to the outstanding balance of the Second Meurs Investment Right, would be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date on which the Second Meurs Investment Right is granted. It is noted that there is no guarantee that the Second Meurs Investment Right will be granted within that 3 month period (as it may be granted after that 3 month period), but that any Shareholder approval obtained under Listing Rule 7.1 will only be valid for that 3 month period.

If Resolution 5 is not passed (or the Second Meurs Investment Right is not granted within the period of 3 months after the date of the Meeting), then the Company will only be able to exercise the Meurs

Funding Right (and accordingly grant the Second Meurs Investment Right to Meurs) if it has sufficient capacity under the Company's 15% Placement Capacity (taking into account the Placement Shares to be issued pursuant to the Second Meurs Investment Right, in accordance with the Listing Rules). This would effectively decrease the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date on which the Meurs Funding Right is exercised (which itself constitutes an agreement to grant the Second Meurs Investment Right to Meurs). Alternatively, if there is insufficient capacity under Listing Rule 7.1, the grant of the Second Meurs Investment Right will not proceed, and the Company will not be able to proceed with the Second Meurs Investment (and thus receive the additional \$300,000 of funding).

For clarity, the Second Meurs Investment Right is not contingent in any way on Resolution 5 being passed, and even if Resolution 5 is passed, the Second Meurs Investment Right may be granted after the 3 months following the date of the Meeting (in which case the Second Meurs Investment Right will not be granted in reliance of Resolution 5).

5.4. Information required by Listing Rules 7.3 and 7.5

Listing Rules 7.3 and 7.5 require that the notice of meeting concerning a proposed resolution to approve an issue of securities under Listing Rule 7.1 or ratify an issue of securities in accordance with Listing Rule 7.4 include the following information:

- (a) *The names of the allottees or proposed allottees (or the basis on which the allottees were identified or selected)*

The Meurs Fee Shares were issued to Skiptan Pty Ltd as trustee for the P&M Meurs Family Trust.

The First Meurs Investment Right has been granted to Skiptan Pty Ltd as trustee for the P&M Meurs Family Trust. Shares issued on exercise of the First Meurs Investment Right may be issued to a nominee or designee of Skiptan Pty Ltd.

If the Second Meurs Investment Right is granted, the Second Meurs Investment Right will be granted to Skiptan Pty Ltd as trustee for the P&M Meurs Family Trust. Shares issued on exercise of the Second Meurs Investment Right may be issued to a nominee or designee of Skiptan Pty Ltd.

- (b) *The number and class of securities the entity issued (or proposes to issue)*

The Meurs Fee Shares are fully paid ordinary shares in the Company, and rank equally in all respects with the Company's existing Shares on issue.

The First Meurs Investment Right in the amount of \$436,000, was granted to Meurs on the terms summarised in Section 5.1 above.

If the Second Meurs Investment Right is granted (upon which the Second Meurs Investment Right will constitute the issue of a 'convertible security' within the meaning of the Listing Rules), the Second Meurs Investment Right in the amount of \$327,000, will be granted to Meurs on the terms summarised in Section 5.1 above.

- (c) *If the securities are not fully paid ordinary securities, a summary of the material terms of the securities*
- (i) *Who can convert them.*

Skiptan Pty Ltd as trustee for the P&M Meurs Family Trust has the right to exercise the First Meurs Investment Right and, upon grant of the Second Meurs Investment Right, will have the right to exercise the Second Meurs Investment Right.

(ii) *When they can be converted.*

The First Meurs Investment Right can be exercised, from time to time, at one or multiple times, by the End Date for the First Meurs Investment Right, being 14 May 2027.

If the Second Meurs Investment Right is granted (upon which the Second Meurs Investment Right will constitute the issue of a 'convertible security' within the meaning of the Listing Rules), the Second Meurs Investment Right can be exercised, from time to time, at one or multiple times, by the End Date for the Second Meurs Investment Right, being 14 May 2027.

(iii) *Any conditions that have to be met before they can be converted.*

Not applicable.

(iv) *The class of equity securities into which they convert.*

Placement Shares issuable in relation to the First Meurs Investment Right and, if granted, the Second Meurs Investment Right will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(v) *If they convert into something other than fully paid ordinary securities, a summary of the material terms of the underlying securities.*

Not applicable.

(vi) *The price at which they convert and the resulting number of underlying securities into which they convert.*

The number of Placement Shares to be issued pursuant to the First Meurs Investment Right and (if granted) the Second Meurs Investment Right will be determined based on the Purchase Price, being the average of the five daily volume-weighted average prices selected by Meurs during the 20 consecutive trading days immediately prior to the date of a Settlement Notice from Meurs to issue Placement Shares, less a 10% discount. However, if the Purchase Price formula results in a price that is less than the Floor Price of \$0.02, the Company may forego issuing Placement Shares, and instead opt to repay the applicable part of the First Meurs Investment Right or Second Meurs Investment Right in cash (with a 12% premium), subject to the Meurs' right to receive Placement Shares at the Floor Price in lieu of such cash repayment.

(vii) *If the price at which they convert is not fixed but determined by reference to a formula, a description of the formula and at least 3 worked examples showing how the formula will operate in practice under different assumptions.*

Following the exercise of the First Meurs Investment Right, the Company must issue the Meurs Placements Shares worth \$436,000 in the aggregate, calculated in accordance with the Purchase Price formula described above, subject to the Floor Price.

Following the exercise of the Second Meurs Investment Right (if it is granted), the Company must issue the Meurs Placements Shares worth \$327,000 in the aggregate, calculated in accordance with the Purchase Price formula described above, subject to the Floor Price.

For illustrative purposes only, the table below shows examples of the number of Placement Shares that may be issued in relation to the entire outstanding balance of the First Meurs

Investment Right and the Second Meurs Investment Right (assuming it is granted) based on:

- (a) \$0.0225, representing a 10% discount to the closing price of Shares on 13 June 2024;
- (b) \$0.01125, representing half the assumed price in paragraph (a);
- (c) \$0.045, representing double the assumed price in paragraph (a); and
- (d) \$0.02, representing the Floor Price.

Price	Maximum Number of Placement Shares in relation to First Meurs Investment Right	Maximum Number of Placement Shares in relation to Second Meurs Investment Right
\$0.0225	19,377,778	14,533,333
\$0.01125	38,755,556	29,066,667
\$0.045	9,688,889	7,266,667
\$0.02	21,800,000	16,350,000

The Company notes that the figures set forth in the table above are illustrative only and the actual number of Placement Shares issued on exercise of the outstanding balance of the First Meurs Investment Right and, if granted, the Second Meurs Investment Right will vary depending on the actual Purchase Price used in relation to such issues. The Company has the discretion not to issue Placement Shares if the price is below the Floor Price of \$0.02; however, the Company may decide not to exercise such discretion and, accordingly, an issue may be highly dilutive to Shareholders if the market price of the Shares falls substantially over the period until the Placement Shares are issued. Any Placement Shares issued to Meurs in respect of the First Meurs Investment Right and, if granted, the Second Meurs Investment Right will fall within Listing Rule 7.2 exception 9, and will therefore be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

- (d) *The dates the securities were issued (or will be issued)*

The Meurs Fee Shares were issued on 9 May 2024.

The First Meurs Investment Right was granted to Skiptan Pty Ltd as trustee for the P&M Meurs Family Trust on 29 April 2024.

The Second Meurs Investment Right will be granted following the exercise of the Meurs Funding Right and payment of the Second Meurs Investment, within 3 months of the date of this Meeting in order for the Second Meurs Investment Right to be granted in reliance of Resolution 5 (and if it is not, the Company may still exercise the Meurs Funding Right and proceed with the Second Meurs Investment after that period, provided that the Second Meurs Investment Right is within the Company's then-available placement capacity under Listing Rule 7.1 or a subsequent Shareholder approval applies). The Company notes that it has not yet made a firm decision whether or not to exercise the Meurs Funding Right within such 3 month period, or at all.

- (e) *The price or other consideration the entity has received or will receive for the issue*

The 466,667 Meurs Fee Shares were issued at a deemed issue price of \$0.03 per Share.

The First Meurs Investment Right was granted in consideration of the First Meurs Investment, being the \$400,000 payment by Meurs in accordance with the terms described in Section 4.1 above. The Company has not and will not receive any other consideration for the grant of the First Meurs Investment Right or the issue of the Placement Shares in relation thereto.

The grant of the Second Meurs Investment Right (if it is granted) will be made in consideration of the Second Meurs Investment, being the \$300,000 payment by Meurs in accordance with the terms described in Sections 4.1 and 5.1 above. The Company has not and will not receive any other consideration for the grant of the Second Meurs Investment Right or the issue of the Placement Shares in relation thereto.

(f) *The intended use of the funds raised*

Funds were raised to (after the expenses associated with the Meurs Investment are met):

- (i) accelerate progress of the recently announced cellular immunotherapy Memorandum of Understanding with SYNthesis BioVentures as announced on the ASX on 8 April 2024; and
- (ii) progress internal i-body® programs independently of the availability of funding from ongoing partnering initiatives for lead asset AD-214.

5.5. Floor price

The Purchase Price of the Placement Shares issuable in relation to the First Meurs Investment Right and (if granted) Second Meurs Investment Right is subject to a Floor Price of \$0.02 per Share. If the Purchase Price formula would result in a Purchase Price that is less than the Floor Price, the Company has the option to forego issuing Placement Shares at that price and may instead opt to repay the applicable subscription amount in cash (with a 12% premium), subject to Meur's right to receive Placement Shares at the Floor Price in lieu of such cash repayment.

Should the Company not exercise their option to repay the applicable subscription amount in cash at a 12% premium in those circumstances (for example, if it does not have available funds to do so), then the Company must issue the Placement Shares at the Purchase Price, without that price being subject to the Floor Price. Accordingly, such an issue in these circumstances could be highly dilutive.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 3 and 4. The Chair intends to vote all undirected proxies in favour of Resolutions 3 and 4.

6. Resolution 6 – Ratification of prior issue of Shares to nominee of Grannus Securities

6.1. Background

The Company issued 1,000,000 Shares to Andrew P O'Brien Holdings Pty Ltd as trustee for Andrew P O'Brien, a nominee of Grannus Securities Pty Ltd (**Grannus Shares**) on 29 April 2024 for the provision of advisory services in lieu of cash fees. The deemed issue price per Share was \$0.03 per Share;

The Grannus Shares were issued utilising the Company's existing 15% placement capacity under Listing Rule 7.1. Accordingly by issuing the Grannus Shares, the Company's capacity to issue further Equity Securities without Shareholder approval within those limits was accordingly reduced.

Resolution 6 seeks Shareholder approval for the prior issue of the Grannus Shares to the person noted above. If Resolution 6 is approved, it means that the Company's 15% placement capacity will be 'refreshed', allowing it to issue further securities without Shareholder approval in the future.

If Resolution 6 is not approved, then the Company's ability to raise capital without further Shareholder approval will be reduced, which may hinder its ability to raise capital quickly and efficiently in order to take advantage of future opportunities.

Further detail is provided below.

6.2. Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any rolling 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period (**15% Placement Capacity**).

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid up to the number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1A (**10% Placement Capacity**). The Company is an Eligible Entity and last sought and received Shareholder approval for its 10% Placement Capacity at its annual general meeting held on 22 November 2023.

Listing Rule 7.4 provides that where an entity in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval under Listing Rule 7.1, thereby "refreshing" the Company's capacity under Listing Rule 7.1.

If Resolution 6 is passed, the approval of Shareholders for the issue of Grannus Shares will be obtained for the purpose of Listing Rule 7.4. By ratifying this previous issue, the Company will retain the flexibility to issue additional Equity Securities in the future within the limits of Listing Rule 7.1 up to its 15% Placement Capacity and Listing Rule 7.1A up to its 10% Placement Capacity, without needing to seek further Shareholder approval.

6.3. Information required by Listing Rule 7.5

Listing Rule 7.5 requires that the notice of meeting concerning a proposed resolution to ratify an issue of securities in accordance with Listing Rule 7.4 include the following information:

(a) *The names of the allottees (or the basis on which the allottees were identified or selected)*

The Shares were issued to Andrew P O'Brien Holdings Pty Ltd as trustee for Andrew P O'Brien, a nominee of Grannus Securities for the provision of advisory services in lieu of cash fees.

The advisory services provided related to business development as well as general corporate advisory services.

(b) *The number and class of securities the entity issued*

1,000,000 fully paid ordinary shares in the Company.

(c) *If the securities are not fully paid ordinary securities, a summary of the material terms of the securities*

The securities are fully paid ordinary shares.

(d) *The dates the securities were issued*

The Shares the subject of Resolution 6 were issued on Monday 29 April 2024.

(e) *The price or other consideration the entity has received or will receive for the issue*

The deemed issue price for the consideration was \$0.03 per Share for the Grannus Shares, being a total deemed issue price of \$30,000.

(f) *The intended use of the funds raised*

Funds were not raised from the issue of the Grannus Shares as the Shares were issued in lieu of cash for advisory services rendered.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6. The Chair intends to vote all undirected proxies in favour of Resolution 6.

Schedule - Definitions and Interpretation

In this Notice (including the Explanatory Memorandum):

\$ means Australian Dollars.

AEST means Australian Eastern Standard Time, being the time in Melbourne on the dates specified in this Notice.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne.

Chair or **Chairman** means the person appointed to chair the Meeting convened by this Notice.

Convertible Securities has the same meaning as in the Listing Rules.

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

Director means a director of the Company.

Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the A&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300m.

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

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Listing Rules means the official listing rules of ASX.

Notice means this notice of the Meeting.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Share means an ordinary fully paid share in the Company.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Your proxy voting instruction must be received by **11.00am (AEST) on Sunday, 21 July 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

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 Key Management Personnel.

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>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

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

