

Biome Australia Limited

ACN 627 364 014

Notice of Annual General Meeting

To be held at: Virtual meeting only

To be held on: Tuesday, 19 November 2024

Commencing: 11:00am AEDST (Melbourne time)

Important Information

The Company is pleased to provide Shareholders with the opportunity to attend and participate in the Meeting virtually, through an online meeting platform where Shareholders will be able to participate and vote online.

[Click here to register](#)

Details on how to access the Meeting virtually are set out in this Notice.

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

Biome Australia Limited – Notice of 2024 Annual General Meeting

TIME AND PLACE OF MEETING

Notice is hereby given that the 2024 Annual General Meeting of Biome Australia Limited (ACN 627 364 014) (the **Company**) will be held on **Tuesday, 19 November 2024, commencing at 11:00am AEDST**.

The meeting will be held online only, through a virtual weblink where Shareholders will be able to watch, listen, ask questions and vote.

VIRTUAL MEETING

The Directors have made a decision in accordance with clause 15.1(i) of the Constitution to hold a wholly virtual Meeting. Shareholders are able to be present virtually at the Meeting via live webinar. If you wish to virtually attend the Meeting, please register here:

[Click here to register](#)

To If you wish to vote at the virtual Meeting, you must register to attend by no later than **11:00am (AEDST) on Sunday, 17 November 2024**.

To register to attend the virtual Meeting, you must provide your details (including your security holder reference number (**SRN**) or holder identification number (**HIN**), and postcode) to be verified as a Shareholder.

Shareholders will not be able to physically attend the Meeting in person.

If it becomes necessary or appropriate to make alternative arrangements for the Meeting, the Company will provide further information on its website <https://biomeaustralia.com/>, and via an ASX announcement.

Shareholders will be able to vote and ask questions at the virtual Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to George Lazarou, Company Secretary at george@activated.co before **5:00pm (AEDST) on Tuesday, 12 November 2024**.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting with respect to the formal items of business as well as general questions in respect to the Company and its business.

VOTING VIRTUALLY

For Shareholders to vote at the virtual Meeting, the Company must be given at least 48 hours' notice so that the Company can verify the Shareholder's entitlement to vote. Therefore, Shareholders who wish to vote on the day of the Meeting will need to register to virtually attend the Meeting by no later than **11:00am (AEDST) on Sunday, 17 November 2024**.

If you wish to vote at the virtual Meeting, please register here by no later than **11:00am (AEDST) on Sunday, 17 November 2024**:

[Click here to register](#).

Voting online will be available between the registration open of the Meeting (11:00am (AEDST) on Tuesday, 19 November 2024) and the closure of voting as announced by the Chair during the Meeting.

VOTING IN PERSON

Shareholders **will not** be able to physically attend the Meeting and will not be able to vote in person.

VOTING BY PROXY

To vote by proxy, please either:

- (a) complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.; or
- (b) complete and lodge your proxy online via the Company's share registry, Automic, by following the steps for online lodgement set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;

- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act , each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If you wish to vote by proxy, you must return your completed Proxy Form to the Company by no later than **11:00am (AEDST) on Sunday, 17 November 2024**.

ALL RESOLUTIONS WILL BE BY POLL

Votes on each of the resolutions proposed at the AGM will be conducted by way of a poll.

ELIGIBILITY TO VOTE

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at **7:00pm AEDST on Sunday, 17 November 2024**. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (03) 9017 5800.

ITEMS OF BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial period ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report, as contained in the Company's annual financial report for the financial year ended 30 June 2024.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting prohibition statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MS DOMINIQUE FISHER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 14.5 and for all other purposes, Ms Dominique Fisher, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 2,500,000 UNLISTED OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,500,000 unlisted Options expiring 31 March 2026 exercisable at \$0.50 in the capital of the Company on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of Canary Capital Pty Ltd ACN 618 657 640 (**Canary Capital**) (being the entity that was issued the Options that are the subject of Resolution 3, as described further at section 4 of the Explanatory Statement) and any Associate of Canary Capital.

However, this does not apply to a vote cast in favour of this Resolution 3 by:

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

5. RESOLUTION 4 – RENEWAL OF SHAREHOLDER APPROVAL OF EMPLOYEE INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the issue of up to 21,912,230 securities under the Company’s “Employee Incentive Plan” for a period of 3 years commencing on the date of this Meeting, the terms of which are summarised in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 4 by:

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

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

The accompanying important information and Explanatory Memorandum form part of this Notice of Annual General Meeting.

By order of the Board.

George Lazarou
Company Secretary
2 October 2024

EXPLANATORY STATEMENT

1. ITEM 1: FINANCIAL STATEMENTS AND REPORTS

1.1 Purpose of Resolution

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has previously elected to receive one pursuant to section 314 of the Corporations Act. The Company's annual financial report is available on its website at <https://biomeaustralia.com>.

1.2 Questions to the Chair

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on the Company's annual financial report.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chair about the management of the Company or to the Company's auditor, MVA Bennett, if the question is relevant to:

- the content of the Auditor's Report; or
- the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

Note: Under section 250PA(1) Corporations Act, a shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the Company's auditor must be delivered by **5:00pm AEDST on Tuesday 12 November 2024** to:

The Company Secretary
George Lazarou
Email: george@activated.co

2. ITEM 2: RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the directors or the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2024.

The Chair must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Voting exclusion and Directors' recommendation

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

As the Resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance, makes no recommendation regarding this Resolution.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

3. ITEM 3: RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MS DOMINIQUE FISHER

3.1 General

Listing Rule 14.4 and clause 18.5(b) of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement. This applies from the time of admission.

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Ms Dominique Fisher has served as a Director since 12 August 2021, was last re-elected in 2022 and stands for re-election under ASX Listing Rule 14.5.

3.2 Qualifications and other material directorships

Ms Fisher couples her experience in tech-driven businesses with a strong focus on risk mitigation and financial management which has led to her working across a wide range of sectors in both executive and non-executive roles. Ms Fisher has an extensive non-executive career, having served on ASX listed companies IAG, Circadian Technologies/ Opthea, Pacific Brands and GrowthOps (2 as Chair), including two IPOs (IAG and TGO) and numerous unlisted companies, including NRMA, LaunchVic and SkyTechnologies.

Ms Fisher has extensive Audit, Remuneration and Risk Committee experience of listed and unlisted companies. Ms Fisher has also served on various government and private advisory boards at both state and federal for both major political parties and government agencies, including the Sydney Opera House, Australia Post and the Australian Council for the Arts.

3.3 Independence

The Company considers Ms Fisher to be independent on the basis she has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If re-elected, the Board considers Ms Fisher will be an independent director.

3.4 Directors' recommendation

The Board, with Ms Fisher not being present while the matter was considered and abstaining from voting, consider that Ms Fisher has made and will continue to make a valuable contribution to the Board and the Company, and recommend that Shareholders vote in favour of the re-election of Ms Fisher.

The Chair intends to vote undirected proxies in favour of Resolution 2.

4. ITEM 4: RESOLUTION 3 - RATIFICATION OF PRIOR ISSUE OF 2,500,000 UNLISTED OPTIONS

4.1 Background

As outlined in the announcement released to the market on 7 March 2024, the Company extended its corporate advisory services mandate with Canary Capital dated 30 March 2023 for a further 12-months (**Mandate**). As part of the consideration for Canary Capital's provision of services under the Mandate, Canary Capital was issued with 2,500,000 unlisted Options expiring 31 March 2026 exercisable at \$0.50 per Option (**Canary Capital Options**).

Under the Mandate, which has been renewed for a further 12-months for corporate services advisory services, Canary Capital is paid a small retainer and is granted the Canary Capital Options as the fee for its services.

4.2 Reasons for resolution

Listing Rule 7.1 restricts the number of equity securities which a listed entity may issue in any 12-month period, without the approval of Shareholders, to 15% of the number of securities on issue at the start of the period, subject to certain adjustments and permitted exceptions.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. Please see item 6 for further information about the Company's proposed increase to the 25% limit.

Listing Rule 7.4 provides that an issue of securities is deemed to have been made with Shareholder approval if Listing Rule 7.1 is not breached at the time the securities were issued and Shareholders subsequently approve the issue.

The Canary Capital Options were issued on 8 March 2024. The issue of the Canary Capital Options did not breach Listing Rule 7.1 at the time of the issue.

The Company is seeking Shareholder ratification of the issue of the Canary Capital Options pursuant to ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue 2,500,000 securities under its 15% Placement Capacity limit.

4.3 Consequences of Resolution 3 being passed

The outcome of Resolution 3 will have no effect on the issue of the Canary Capital Options in question. However, if Resolution 3 is passed, the issue of the Canary Capital Options will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Canary Capital Options.

4.4 Consequences of Resolution 3 not being passed

If Resolution 3 is not passed, the issue of the Canary Capital Options will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities that Company can issue without Shareholder approval over the 12-month period following the date of issue of the Canary Capital Options.

4.5 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3 to ratify the issue of the Canary Capital Options for the purposes of Listing Rule 7.4 and for all other purposes.

5. ITEM 5: RESOLUTION 4 - RENEWAL OF SHAREHOLDER APPROVAL OF EMPLOYEE INCENTIVE PLAN

5.1 General

The Company's Employee Incentive Plan was initially approved on 2 October 2021.

The Employee Incentive Plan is used as the vehicle to provide incentive arrangements for Directors and senior employees. The Employee Incentive Plan is governed by the Employee Incentive Plan Rules (Rules).

A summary of the terms of the Employee Incentive Plan is set out in Schedule 1.

A copy of the Employee Incentive Plan is available on the Company's website at <https://biomeaustralia.com/>.

5.2 Objectives of the Employee Incentive Plan

The objectives of the Employee Incentive Plan are to:

- (a) establish a method by which eligible persons can participate in the future growth and profitability of the Company;
- (b) provide an incentive and reward for eligible participants for their contributions to the Company;
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company; and
- (d) align the interests of eligible participants more closely with the interests of Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

5.3 ASX Listing Rules 7.1 and 7.2, Exception 13(b)

In broad terms, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue or agree to issue to 15% of the total number of fully paid ordinary shares it had on issue 12 months prior to the proposed date of issue or agreement to issue the Equity Securities (excluding any shares issued in reliance on the 15% rule in that 12-month period) unless the issue or agreement to issue is approved by shareholders or otherwise comes within one of the exceptions to Listing Rule 7.1 (**15% Placement Capacity**). Listing Rule 7.2, Exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme if, within three years before the date of issue of the securities, the Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1. Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting pertaining to the shareholder approval sought. Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in that notice of meeting.

5.4 Technical information required by Listing Rule 7.2, Exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, Exception 13(b), the following information is provided in relation to Resolution 4:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 1;
- (b) since approval was last obtained for the Plan, the Company has issued 13,024,640 Shares under the Plan, of which 2,594,498 Shares have vested; and
- (c) the maximum number of securities proposed to be issued under the Plan, in reliance on Listing Rule 7.2, Exception 13(b) is 21,912,230 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

5.5 Consequences of Resolution 4 being passed

If Resolution 4 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of three (3) years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 5.4(c) above) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

5.6 Consequences of Resolution 4 not being passed

If Resolution 4 is not passed, the Company will still be able to issue the securities under the Plan to eligible participants (subject to any further approvals that may be required under the Listing Rules and the Corporations Act for issues of Shares to Directors), however:

- (a) each issue of securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of those securities; and
- (b) the size of each issue (ie, how many Equity Securities may be issued as at a particular time) will be constrained by how many Equity Securities the Company has already issued without Shareholder approval in reliance on the 15% Placement Capacity in the 12-month period prior to the proposed issue of securities under the Employee Incentive Plan.

5.7 No recommendation

The Directors, being each entitled to participate in the Employee Incentive Plan, abstain from making a recommendation in relation to the casting of votes on Resolution 3.

6. ITEM 6: RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

6.1 General

ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$153,385,613 (based on the number of Shares on issue and the closing price of Shares on the ASX on 1 October 2024).

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. For Resolution 5 to be passed as a special resolution, at least 75% of the votes cast by Shareholders entitled to vote must be in favour of the Resolution.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in section 8.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate to provide further funding, if required, for assessment of future opportunities, ongoing administration and corporate costs, general working capital and/or for the acquisition of new businesses, assets or other investments.

(d) **Risk of economic and voting dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 1 October 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.35	\$0.70	\$1.05
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	219,122,305 Shares	21,912,230 Shares	\$7,669,280	\$15,338,561	\$23,007,842
50% increase	328,683,457 Shares	32,868,346 Shares	\$11,503,921	\$23,007,842	\$34,511,763
100% increase	438,244,610 Shares	43,824,461 Shares	\$15,338,561	\$30,677,123	\$46,015,684

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 219,122,305 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 1 October 2024.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options or other convertible securities are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both).

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2023 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 27 November 2023, the Company has not issued any Equity Securities pursuant to the Previous Approval.

6.3 Voting exclusion statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement in respect of Resolution 5 is not included in this Notice.

6.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

The Chair intends to vote undirected proxies in favour of Resolution 5.

GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires. Other terms are defined within the Explanatory Statement.

\$ means Australian dollars.

7.1A Mandate has the meaning given in section 6.1 of the Explanatory Statement.

15% Placement Capacity has the meaning given in section 5.3 of the Explanatory Statement.

AEDST means Australian Eastern Daylight Savings Time.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Associate has the meaning given in the ASX Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of Directors.

Canary Capital has the meaning given in Resolution 3.

Canary Capital Options has the meaning given in section 4.1 of the Explanatory Statement.

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is part of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Biome Australia Limited (ACN 627 364 014).

Constitution means the Company's constitution.

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

Director means a current director of the Company.

Employee means an employee, consultant or contractor of the Company, or of any other related body corporate (as that term is defined in the Corporations Act) of the Company.

Employee Incentive Plan or **Plan** or **Rules** means the share plan of the Company, the key terms and conditions of which are summarised at Schedule 1.

Equity Securities includes a Share, a right to a Share or option, an option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means this explanatory statement.

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

Mandate has the meaning given in section 4.1 of the Explanatory Statement.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means the notice of annual general meeting which this Explanatory Statement accompanies.

Option means an option to subscribe for an unissued Share.

Ordinary Securities has the meaning set out in the Listing Rules.

Previous Approval has the meaning given in section 6.2(f) of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning given to that term in the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

Resolutions means the resolutions set out in the Notice of Annual General Meeting and **Resolution** means any one of them. **Share** and **Shares** means fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Spill Resolution has the meaning given in section 2.2 of the Explanatory Statement.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

Schedule 1 – Summary of EIP Key Terms

The key terms of the Employee Incentive Plan (**Plan**) are detailed below.

	Subject matter	Description
1.	Eligibility	An offer under the Plan may be made to any eligible employee, being a director, employee or consultant of the Company or related body corporate of the Company who is declared by the board to be eligible or any other person who is declared to be eligible by the board (Eligible Employee).
2.	Form of equity	The following incentives may be issued under the Employee Incentive Plan: (a) Options or Performance Rights; (b) Share(s) in the Company (Shares) issued pursuant to the exercise of an Option or conversion of a Performance Rights; or (c) Incentive Shares, (each an Incentive) .
3.	Maximum number to be issued	The Company will not make an offer of Options, Performance Rights or Incentive Shares under the Plan if the aggregation of the number of: (a) Shares that may be issued if each outstanding Option and Performance Right was exercised; and (b) Incentive Shares issued, pursuant to the Plan or any other group employee incentive scheme during the previous 3 years does not exceed 5% (or such other percentage as specified in the Constitution) of the total number of issued shares at the time of the proposed issue. The maximum allocation and allocated pool may be increased by Board resolution if such increase complies with the Listing Rules and Corporations Act. The maximum number of securities proposed to be issued under the Plan, following Shareholder approval, is 21,912,230 securities which is equal to approximately 10% of the total number of Shares on issue as at the date of this Notice.
4.	Rights attaching to Shares	Any Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue or transfer in respect of all rights, bonus issues and dividends which have a record date for determining entitlements on or after the date of allotment, issue, or transfer of those Shares.
5.	Lapse and forfeiture of securities	An Eligible Employee's Options or Performance Rights will automatically lapse and be cancelled for no consideration in the following circumstances: (a) subject to the good and bad leaver provisions, after cessation of employment, contractual engagement or office of a Participant with the Company or any member of the group ; (b) where fraudulent or dishonest actions have occurred or where the board has determined that the Participant has, by any act or omission, brought the group into disrepute or acted contrary to the interests of the Company or the group; (c) if applicable Performance Criteria and/or Vesting Conditions are not achieved in accordance with the Plan by the relevant time; (d) on the expiry date specified in the offer letter; (e) where the board has determined that the Participant has, by any act or omission, brought the group into disrepute or acted contrary to the interests of the Company or the group;

	Subject matter	Description
		<p>(f) the receipt by the Company of notice from the Participant, after a death or total and permanent disablement of the Participant, that the Participant has elected to surrender the Incentives; or</p> <p>(g) any other circumstances specified in any offer letter pursuant to which the Incentives were issued.</p> <p>An Offer of Options, Performance Rights and/or Incentive Shares can lapse before any of the securities detailed in such Offers are issued in the absolute discretion of the board.</p> <p>The board retains the discretion to determine the treatment of Options and Performance Rights in the event that the Vesting Conditions or Performance Criteria have not been satisfied or the performance period has expired. .</p>
6.	Good Leaver and Bad Leaver	<p>Good Leaver</p> <p>Where a Participant who holds Incentives becomes a 'Good Leaver' (as determined at the discretion of the board once a Participant ceases employment or office with the Company or Group):</p> <p>(a) all vested Options which have not been exercised in accordance with the Rules will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless the board determines otherwise in its sole and absolute discretion, after which the Options will lapse; and</p> <p>(b) the board may at any time, in its sole and absolute discretion (subject to the Corporations Act and ASX Listing Rules), do one or more of the following:</p> <p>(i) permit unvested Incentives held by the Good Leaver to vest;</p> <p>(ii) permit such unvested Incentives held by the Good Leaver or his or her nominee(s) to continue to be held by the applicable holder, with the board having the discretion to amend the vesting criteria (including any offer conditions, Performance Criteria or Vesting Conditions) or reduce the exercise period of such unvested Incentives; or</p> <p>(iii) determine that the unvested Incentives will lapse.</p> <p>Bad Leaver</p> <p>Where a Participant who holds Incentives becomes a Bad Leaver (determined at the discretion of the board and includes fraudulent or dishonest actions) unless the board determines otherwise, in its sole and absolute discretion, all vested and unvested Incentives will lapse and the board may determine to buy back any Shares issued upon exercise of an Option or conversion of a Performance Rights in accordance with the terms of the Plan.</p>
7.	Buy-back	<p>Incentives issued pursuant to the Plan will be subject to the Company's right to buy-back and may at any time be immediately bought-back by the Company:</p> <p>(a) if the Participant holding the Incentives ceases employment or office where the Offer Conditions, Performance Criteria and/or Vesting Conditions attaching to the Incentives have not been met by the time of cessation;</p> <p>(b) the bad leaver provisions set out in the Plan apply;</p> <p>(c) the fraudulent or dishonest actions provisions set out in the Plan apply; or</p> <p>(d) the Options, Performance Rights or offer of Incentive Shares have lapsed.</p>

	Subject matter	Description
		Unless determined otherwise by the Board in its absolute discretion, the total price for which all Incentives held by a Participant may be bought-back by the Company is an aggregate of \$1.00 for all the relevant Incentives.
8.	Assignment	Unless otherwise determined by the board or required by law, Options and Performance Rights held under the Plan may not be transferred or assigned.
9.	Amendment, Termination and suspension	<p>The board may at any time amend the Rules or the terms and conditions upon which any Incentives have been issued under the Plan. Other than to comply with any law or the ASX Listing Rules, no amendment to the Rules may be made if the amendment, in the opinion of the board, materially reduces the rights of any Participant in respect of Incentives granted to them prior to the date of the amendment.</p> <p>The board may at any time terminate or suspend the operation of the Plan for such period or periods as it thinks fit.</p>
10.	Terms and conditions of Options	<p>(Entitlement) Each vested Option entitles the Participant holding the Option to subscribe for, or to be transferred, one Share on payment of the Exercise Price.</p> <p>(Exercise Price and Exercise Period) The Exercise Price and Exercise Period will be determined by the board.</p> <p>(Conditions for Vesting and Exercise) The board will determine prior to an Offer being made and specify in the Offer any Performance Criteria and/or Vesting Conditions attaching to the Options. Upon receiving a vesting notification from the Company that the Participant's Incentives have vested and are exercisable, the Participant may exercise the Options within the Exercise Period by delivering a signed notice of exercise and the applicable payment to the Company, subject to the cashless exercise of the Options.</p> <p>(Cashless settlement) The Participant may elect to set off the exercise price for the Options against the number of Shares they are entitled to receive upon exercise, in which case the holder would receive Shares to the value of the surplus after the Exercise Price has been set off (Cashless Exercise Facility). For the avoidance of doubt, if the Cashless Exercise Facility is elected, the Participant will only be issued the number of Shares equal in value to the difference between the total Exercise Price otherwise payable on the Options being exercised and the then market value of the Shares. If the difference is zero or negative, then a Participant will not be entitled to use the Cashless Exercise Facility.</p> <p>(Adjustments) In the event of any variation in the share capital (such as a consolidation, subdivision, reduction or capital return), the number of Incentives held will be adjusted in accordance with the applicable ASX Listing Rules so that the Participant does not suffer any material detriment following any variation in the share capital as allowed under the ASX Listing Rules.</p> <p>(a) Rights Issue – If there is a pro-rata issue of new Shares to Shareholders, the Exercise Price or number of underlying Shares into which one Option is exercisable will, in the case of a pro-rate issue, be adjusted in accordance with the ASX Listing Rules.</p> <p>(b) Bonus Issue – If the Company makes a bonus issue of Shares or other securities to existing Shareholders, the number of Shares which must be issued on the exercise of a Participant's Options will be increased to the number of Shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue.</p> <p>(Change of Control) Where the Company announces a change of control event (i.e. approval of a scheme of arrangement, a takeover bid, a person acquiring</p>

	Subject matter	Description
		<p>more than 50.1% of the issued Shares or the sale of the business (Change of Control Event)) has occurred or is likely to occur:</p> <ul style="list-style-type: none"> (a) a Participant may exercise their Options regardless of the Vesting Conditions having been satisfied; and (b) where an offer has been made to the Participants on like terms to the terms proposed in relation to issued Shares under the Change in Control Event and this offer has not been accepted by the end of the offer period, the Options will lapse within 10 days of the end of that offer period.
11.	Terms and conditions of Performance Rights	<p>(Entitlement) The board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share.</p> <p>(Performance Criteria/ Vesting Conditions and satisfaction and variation to Performance Criteria/ Vesting Conditions) The board will determine prior to an Offer being made and specify in the Offer any Performance Criteria, Vesting Conditions, Performance Period or Expiry Date attaching to the Performance Rights. The board will determine at its sole discretion whether the Performance Criteria and/or Vesting Conditions have been satisfied.</p> <p>(Lapse of Performance Rights) Where Performance Rights have not satisfied the Performance Criteria by the end of the Performance Period or the Expiry Date (whichever occurs earlier), those Performance Rights will automatically lapse.</p> <p>(Adjustment for reorganisation) If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation as allowed under the ASX Listing Rules.</p> <p>(Bonus Issue) If, during the term of any Performance Rights, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights to which the Participant is then entitled, shall be increased to a number equal to the number of Shares which the Participant would have been entitled to receive if the Performance Rights then held by the Participant had vested immediately prior to the record date for the bonus issue.</p> <p>(Change of Control) Where the Company announces a Change of Control Event has occurred or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.</p>

Proxy Voting Form

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

Your proxy voting instruction must be received by **11.00am (AEDT) on Sunday, 17 November 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.



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