

**19 October 2021**

Dear Shareholder,

**ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM**

Notice is hereby given that this year's Annual General Meeting ('Meeting') of Shareholders of Neurotech International Limited ('Company') will be held at the DoubleTree by Hilton Perth Waterfront, 1 Barrack Square, Perth WA 6000 at 3:30pm (WST) on Thursday, 18 November 2021.

In accordance with subsection 253RA of the Treasury Laws Amendment (2021 Measures No.1) Bill 2021, the Company will not be dispatching physical copies of the Notice of Meeting ('Notice'). Instead, a copy of the Notice is available at [www.neurotechinternational.com](http://www.neurotechinternational.com) and the ASX Company's Announcement Platform at [www2.asx.com.au](http://www2.asx.com.au) (ASX:NTI).

If you have elected to receive notices by email, a copy of your personalised proxy form will be emailed to you. If you have not elected to receive notices by email, a copy of your personalised proxy form will be posted to you, together with this letter for your convenience.

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place at the time of the Meeting. Shareholders who are unable to attend the Meeting will be able to participate by:

(a) voting prior to the Meeting by lodging your proxy instructions by no later than 48 hours prior to the Meeting (by 3:30pm (WST) on Tuesday 16 November 2021) either by:

- voting online at <https://investor.automic.com.au/#/loginsah>, or
- lodging a proxy form by:
  - **post to:** Automic, GPO Box 5193, Sydney, NSW, 2001; or
  - **in person to:** Automic, Level 5, 126 Phillip Street, Sydney, NSW, 2000; or
  - **by email to:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

(b) lodging questions in advance of the Meeting by emailing the questions to Eryn Dale, Company Secretary at [cosec@neurotechinternational.com](mailto:cosec@neurotechinternational.com), by no later than 11 November 2021.

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at [www.neurotechinternational.com](http://www.neurotechinternational.com).

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, or for any other relevant information please contact me on +61 8 9389 3180 or [cosec@neurotechinternational.com](mailto:cosec@neurotechinternational.com).

This announcement has been authorised for market release by the Board of Neurotech International Limited.

Yours sincerely,



**Erlyn Dale**  
Company Secretary

# NEUROTECH INTERNATIONAL LIMITED

ACN 610 205 402

## NOTICE OF ANNUAL GENERAL MEETING

**TIME:** 3:30 PM (AWST)

**DATE:** Thursday, 18 November 2021

**PLACE:** DoubleTree by Hilton Perth Waterfront, 1 Barrack Square, Perth Western Australia 6000

*The Company advises Shareholders that the Meeting will be held in compliance with the Australian and Western Australian governments' restrictions on public gatherings (if any).*

*Due to the present COVID-19 situation, it may not be possible for Shareholders to physically attend the Meeting. As a result, the Company strongly encourages all Shareholders to vote by directed proxy in lieu of attending the Meeting in person. Proxy Forms for the Meeting should be lodged before 3:30 pm (AWST) on Tuesday, 16 November 2021.*

*Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing the questions to [cosec@neurotechinternational.com](mailto:cosec@neurotechinternational.com) by no later than 5:00pm (AWST) on Thursday, 11 November 2021.*

*If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://neurotechinternational.com/>.*

*This Notice of Annual General Meeting and the accompanying Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

*Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by email at [cosec@neurotechinternational.com](mailto:cosec@neurotechinternational.com).*

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Neurotech International Limited ACN 610 205 402 (Company) will be held at DoubleTree by Hilton Perth Waterfront, 1 Barrack Square, Perth Western Australia 6000 on Thursday, 18 November 2021 at 3:30 pm (AWST) (**Meeting or Annual General Meeting**).

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

Terms and abbreviations used in this Notice and the Explanatory Statement are defined in the Glossary in the Explanatory Statement.

## AGENDA

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### 1. Annual Report

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** There is no requirement for Shareholders to approve these reports.

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### 2. Resolution 1 – Approval of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, as a **non-binding resolution** the following:

*“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report as contained in the Company’s Annual Report for the financial year ended 30 June 2021, on the terms and conditions in the Explanatory Statement.”*

**Note:** The vote on this resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

#### Voting Prohibition

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons (each a voter) as proxy if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the voter is appointed as a proxy 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 does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even though this Resolution is connected with the remuneration of members of the Key Management Personnel.

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**3. Resolution 2 – Election of Ms Krista Bates as a Director**

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

*"That, for the purposes of article 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Krista Bates, a Director who was appointed by the Board during the year, retires and, being eligible, is hereby elected as a Director."*

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**4. Resolution 3 – Election of Professor Allan Cripps AO as a Director**

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

*"That, for the purposes of article 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Professor Allan Cripps AO, a Director who was appointed by the Board during the year, retires and, being eligible, is hereby elected as a Director."*

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**5. Resolution 4 – Re-election of Mr Mark Davies as a Director**

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

*"That, for the purpose of article 6.3(c) of the Constitution and for all other purposes, Mr Mark Davies, a Director, retires by rotation and, being eligible, is hereby re-elected as a Director."*

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**6. Resolution 5 – Additional capacity to issue Equity Securities**

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

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with directions given to the proxy or attorney to vote on this Resolution 5 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- (c) 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 this Resolution 5; and

- (ii) the Shareholder votes on this Resolution 5 in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

As at the date of this Notice, the Company has not identified any particular persons or class of persons who would be excluded from voting on Resolution 5.

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## 7. Resolution 6 – Fees to non-executive Directors

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

*“That, pursuant to and in accordance with Listing Rule 10.17, article 6.5(a) of the Constitution and for all other purposes, the maximum aggregate amount of directors’ fees that may be paid to the Company’s non-executive Directors is increased by \$300,000 per annum to \$600,000 per annum.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any Director or any of their associates.

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

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

### Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 8. Resolution 7 – Issue of Options to Ms Krista Bates

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

*“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Options to Ms Krista Bates (and/or her nominee(s)), on the terms and conditions in the Explanatory Statement.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Krista Bates (and/or her nominee(s)) or any of her, or their, associates and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associate of that person (or those persons).

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

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

#### **Voting Prohibition**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **9. Resolution 8 – Issue of Options to Professor Allan Cripps AO**

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

*“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Options to Professor Allan Cripps AO (and/or his nominee(s)), on the terms and conditions in the Explanatory Statement.”*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Professor Allan Cripps AO (and/or his nominee(s)) or any of his, or their, associates and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associate of that person (or those persons).

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

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

#### **Voting Prohibition**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**By Order of the Board of Directors**

A handwritten signature in black ink, appearing to read 'Erlyn Dale'.

Erlyn Dale  
Company Secretary

Date: 12 October 2021



## Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement forms part of the Notice of Annual General Meeting and should be read in conjunction with it. Shareholders are specifically referred to the Glossary in this Explanatory Statement which contains definitions of capitalised terms used in the Notice of Annual General Meeting and in this Explanatory Statement.

### Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders 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.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolutions 1 and 6 to 8 (except where the Shareholder has indicated a different voting intention on the Proxy Form) even though Resolutions 1 and 6 to 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

As at the date of this Notice of Annual General Meeting, the Chair intends to vote undirected proxies **IN FAVOUR OF** each of the Resolutions. In exceptional cases the Chair's intentions may subsequently change and in this event, the Company will make an announcement to the market.

### Voting Entitlements

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 4:00pm AWST on Tuesday, 16 November 2021. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlement to attend and vote at the Meeting.

### Enquiries

Shareholders may contact the Company at [cosec@neurotechinternational.com](mailto:cosec@neurotechinternational.com) if they have any queries in respect of the matters set out in these documents.

## Proxy return

Please refer to the following proxy return instructions on the enclosed Proxy Form.

### By email:

Email your Proxy Form to:  
meetings@automicgroup.com.au

### By Mobile:

Scan the QR Code on  
your Proxy form and  
follow the prompts

### By Mail to:

Automic  
GPO Box 5193  
Sydney NSW 2001

### By voting online:

By clicking on:

<https://investor.automic.com.au/#/loginsah>

Login & click on 'Meetings'. Use your holder number  
as shown on the top of your Proxy Voting Form.

### By Facsimile Transmission to:

02 8583 3040 (within Australia) or

+61 2 8583 3040 (outside Australia)

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## 1. Annual Report

The Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report, will be laid before the Annual General Meeting.

There is no requirement for Shareholders to approve these reports. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about these reports and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions about the:

- conduct of the audit;
- preparation and content of the Auditor's Report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about the content of the Auditor's Report or the conduct of the audit may be submitted no later than 5 Business Days before the Annual General Meeting date to the Company Secretary by email at [cosec@neurotechinternational.com](mailto:cosec@neurotechinternational.com).

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## 2. Resolution 1 - Approval of Remuneration Report

Section 249L(2) of the Corporations Act requires the Company to inform Shareholders that a resolution on the Remuneration Report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act requires that a resolution that the Remuneration Report be adopted be put to the vote. Resolution 1 seeks this approval.

In accordance with Section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" Resolution which does not bind the Directors or the Company.

Following consideration of the Remuneration Report, the Chair, in accordance with Section 250SA of the Corporations Act, must give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, or using the online lodgement facility to complete the Proxy Form, you are considered to have provided the Chair with an express authorisation

for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

If at least 25% of the votes on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2022 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of the Directors other than the Managing Director of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the Company's 2022 annual general meeting. All of the Directors who are in office when the Company's 2022 Directors' Report is 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 is approved will be the directors of the Company.

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### 3. Resolution 2 – Election of Ms Krista Bates as a Director

Article 6.3(j) of the Constitution provides that any Director appointed by the Directors must retire at the next annual general meeting of the Company, and is eligible for election at that meeting unless that Director has already retired and been elected at a general meeting of the Company. Additionally, Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Ms Krista Bates was appointed by the Board as a Director on 5 April 2021. Being eligible, she now offers herself for election.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote.

Ms Bates is an experienced non-executive and executive director of listed companies on the Australian Securities Exchange and London Stock Exchange, and of various private companies in multiple jurisdictions. She is commercially experienced, particularly talented in turnarounds, structuring, risk mitigation and strategic roll-out of commercial initiatives. She has an exceptional legal background with over 20 years' experience in the legal market, with extensive experience working in emerging markets in both a commercial and legal capacity. Ms Bates holds a Bachelor of Arts (Honours) in International Studies from the University of Oregon and a Diploma and Postgraduate Diploma in Law from the University of Law in London. Ms Bates is qualified lawyer in England, Wales, Western Australia, and New South Wales. Ms Bates is also a graduate of the Australian Institute of Company Directors.

Ms Bates is currently a non-executive director and a member of the audit & risk committee of AusCann Group Holdings Ltd (ASX:AC8) and Australia-Africa Minerals & Energy Group Limited. She is also a Corporate Consultant at Lavan law firm. Recently Ms Bates founded KB Corporate Advisors.

Formerly, she has held both executive and non-executive directorship roles at Credit Intelligence Ltd (ASX:CI1) and Fastjet, London, Nairobi, Harare and Dar es Salaam (LSE:FJET), and has held Corporate Partner roles at Anjarwalla & Khanna (Nairobi, Kenya) and Clyde & Co (London and Dar es Salaam, Tanzania).

Ms Bates is considered to be an independent Director. The Company has also conducted appropriate checks into Ms Bates' background and experience and has disclosed to Shareholders all information that it considers to be relevant to a decision on this Resolution 2.

The Board (other than Ms Bates) has reviewed Ms Bates' performance since her appointment to the Board and considers that Mr Bates' skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Krista Bates and recommends that Shareholders vote in favour of Resolution 2.

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#### **4. Resolution 3 – Election of Professor Allan Cripps AO as a Director**

Article 6.3(j) of the Constitution provides that any Director appointed by the Directors must retire at the next annual general meeting of the Company, and is eligible for election at that meeting unless that Director has already retired and been elected at a general meeting of the Company. Additionally, Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Professor Allan Cripps AO was appointed by the Board as a Director on 19 May 2021. Being eligible, he now offers himself for election.

Resolution 3 is an ordinary resolution.

Professor Cripps holds a PhD in Immunology and a Bachelor of Science (Physiology/Anatomy) and Human Physiology. Professor Cripps is currently a Professor Emeritus in the School of Medicine and Dentistry and the Menzies Health Institute Queensland at Griffith University, Australia. He is a member of the Infection and Immunity Research Team at the Menzies Health Institute Queensland at Griffith University. He is recognised nationally and internationally as a distinguished academic, clinical scientist and health services leader and has made significant contributions in immunology, vaccine development, diagnostics health services delivery and professional health education.

The focus of Professor Cripps' research activities over the last 5 decades have been in the field of immunology and inflammation. In 2015 he was awarded an Officer of the Order of Australia (**AO**) in recognition of his contributions to mucosal immunization, public health and higher education.

Professor Cripps has experience in the development of immunity in children and mucosal immune mechanisms, in recent years he has made a significant contribution to the field of immunology through translational research and human clinical studies. Professor Cripps is also a co-inventor on several patents in the fields of diagnostic technology and vaccine protein antigens for respiratory infection. He has published over 325 peer reviewed scientific papers and presented at many national and international scientific conferences.

In 2012 Professor Cripps launched the first international peer-reviewed journal exclusively focused on pneumonia as a means for bringing together knowledge related to pathogenesis, treatment and prevention of this disease and remains the Journal's Founding Editor. Pneumonia is the single largest cause of death in children globally.

Professor Cripps is a member of journal VACCINE Council of 100. This Council is made up of 100 of the world's leading vaccine researchers and clinicians and provides advice on vaccine development to both the Journal and other organisations globally. He is also a member of the Immunisation Coalition and a member of the Coalition's Scientific Advisory Committee and is currently appointed to industry advisory boards for advice on strategies related to the development of vaccines for respiratory infections in children and adults including those with chronic lung conditions.

Professor Cripps is considered to be an independent Director. The Company has also conducted appropriate checks into Professor Cripps' background and experience and has disclosed to Shareholders all information that it considers to be relevant to a decision on this Resolution 3.

The Board (other than Professor Cripps) has reviewed Professor Cripps' performance since his appointment to the Board and considers that Professor Cripps' skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Professor Cripps and recommends that Shareholders vote in favour of Resolution 3.

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#### **5. Resolution 4 – Re-election of Mr Mark Davies as a Director**

In accordance with article 6.3(c) of the Constitution, it is necessary for one-third of the Directors (rounded down to the nearest whole number) to retire by rotation at each annual general meeting of the Company. The Directors to retire in accordance with that provision in the Constitution must be those who have held their office as Director for the longest period of time since their last election or appointment to that office, and if two or more Directors have held office for the same period of time, those Directors determined by

lot, unless those Directors agree otherwise. Pursuant to article 6.3(a) of the Constitution, the Managing Director (if any) is not subject to this retirement by rotation.

Mr Mark Davies was appointed as a Director on 16 April 2019 and was elected as a Director at the Company's 2019 annual general meeting.

Mr Davies graduated from the University of Western Australia with a Bachelor of Commerce. He has over 20 years' experience in trading, investment banking and providing corporate advice. He worked at Montagu Stockbrokers before co-founding investment banking firm Cygnet Capital and more recently 1861 Capital. He specialises in providing corporate advice and capital raising services to emerging companies seeking business development opportunities and funding from the Australian market.

Resolution 4 is an ordinary resolution.

Mr Davies is considered to be an independent Director.

The Board (other than Mr Davies) has reviewed Mr Davies' performance since his appointment to the Board and considers that Mr Davies' skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Davies and recommends that Shareholders vote in favour of Resolution 4.

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## **6. Resolution 5 – Additional capacity to issue Equity Securities**

### **6.1 General**

Broadly speaking, and subject to a number of exceptions, 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.

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$34.84 million (as at 4 October 2021).

Pursuant to Resolution 5, the Company is seeking Shareholder approval by way of a special resolution for the Company to have the ability to issue Equity Securities under the 10% Placement Facility without further Shareholder Approval. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.

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 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in 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.

Resolution 5 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders entitled to vote on Resolution 5.

### **6.2 Listing Rule 7.1A**

#### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities that have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17),
- (ii) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within rule 7.2 (exception 9) where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
  - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (iii) plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 16) where:
  - (A) the agreement was entered into before the commencement of the relevant period; or
  - (B) the agreement or issue was approved or taken under the Listing Rules to have been approved under Listing Rule 7.1 or Listing Rule 7.4,
- (iv) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under Listing Rule 7.1 or Listing Rule 7.4 (noting that this may include fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 (exception 17) where the issue is subsequently approved under Listing Rule 7.1),
- (v) plus the number of partly paid ordinary securities that became fully paid in the 12 months,
- (vi) less the number of fully paid ordinary securities cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A (if Resolution 5 is approved) will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section (c) above).

(e) Minimum Issue Price

The issue price of Equity Securities to be issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same 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 Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting;
- (iii) the time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

### 6.3 Effect of Resolution 5

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

### 6.4 Specific information required by Listing Rule 7.3A

<b>Shareholder Approval Expiry</b>	The Company will only issue the Listing Rule 7.1A Shares during the 10% Placement Period as detailed in section 6.2(f) immediately above.
<b>Minimum issue price</b>	<p>The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the same class of the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:</p> <p>(a) the date on which the price at which the Equity Securities are to be issued is agreed; or</p>

	(b) if the Equity Securities are not issued within 10 Trading Days of the date in the paragraph immediately above, the date on which the Equity Securities are issued.
<b>Indicative use of funds</b>	The Company may seek to issue the Equity Securities for cash consideration, which may be utilised for funding of potential acquisitions, additional research projects, repayment of debt and other business opportunities which complement the Company's business and providing general working capital to fund the Company's operations.
<b>Risk of Dilution</b>	<p>If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table in Schedule 1.</p> <p>There is a risk of economic and voting dilution to the Shareholders, including that:</p> <ul style="list-style-type: none"> <li>(a) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and</li> <li>(b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.</li> </ul> <p>The table in Schedule 1 shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.</p> <p>The table also shows:</p> <ul style="list-style-type: none"> <li>(a) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and</li> <li>(b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.</li> </ul>
<b>Listing Rules Disclosures</b>	The Company will comply with its disclosure obligations under Listing Rules 7.1A.4, 2.7 and 3.10.3 in relation to any issue of securities under the 10% Placement Facility.
<b>Allocation policy</b>	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees will be determined on a case-by-case basis having regard to factors which may include:</p> <ul style="list-style-type: none"> <li>(a) the purpose of the issue;</li> <li>(b) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;</li> <li>(c) the effect of the issue of the Equity Securities on the control of the Company;</li> <li>(d) the financial situation and solvency of the Company; and</li> <li>(e) advice from corporate, financial and broking advisers (if applicable).</li> </ul>



As at the date of this Notice, the allottees have not been determined. They may, however, include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company and are likely to be sophisticated and professional investors.

**Utilisation in the preceding 12 months**

In the 12 months preceding the date of the Meeting, the Company issued a total of 76,729,791 Equity Securities pursuant to Listing Rule 7.1A.2. These Equity Securities were issued on 12 November 2020 (40,366,154 Shares) and 15 March 2021 (36,363,637 Shares) and represent 13.58% of the total number of Equity Securities on issue at the commencement of that 12 month period. Those issues of Shares were ratified by Shareholders at general meetings of the Company held respectively on 22 December 2020 and 7 May 2021.

In accordance with the specific requirements of Listing Rule 7.3A.6, further details of these issues are provided below.

Date of issue of Equity Securities	12 November 2020	15 March 2021
Class of Equity Securities	Shares	Shares
No. of Equity Securities	40,366,154	36,363,637
Basis on which persons acquiring the Equity Securities were identified or selected	<p>Shares were issued to placement participants, being various investors identified by the Company and who were not related parties (as defined in the Listing Rules) of the Company.</p> <p>None of the placement participants who were issued more than 1% of the total number of Shares on issue prior to the placement were or are a related party (as defined in the Listing Rules) of the Company, a member of Key Management Personnel, a substantial holder in the Company, an advisor of the Company or an associate of any of the above.</p>	<p>Shares were issued to placement participants, being various investors identified by the Company and who were not related parties (as defined in the Listing Rules) of the Company.</p> <p>No placement participant who was issued more than 1% of the total number of Shares on issue prior to the placement was or is a related party (as defined in the Listing Rules) of the Company, a member of Key Management Personnel, a substantial holder in the Company, an advisor of the Company or an associate of any of the above.</p>
Price at which Equity Securities were issued	\$0.022 per Share	\$0.055 per Share
Discount the issue price represented to the market price on the date of issue	8.33%	14.06%

	Closing market price on date of issue	\$0.024 per Share	\$0.064 per Share
	Total cash consideration received by the Company	\$888,055	\$2,000,000
	Use of the funds raised by the Company	<ul style="list-style-type: none"> <li>- Research &amp; Development costs: \$230,584;</li> <li>- Advertising &amp; marketing: \$19,750;</li> <li>- Administration &amp; Corporate costs: \$261,032;</li> <li>- Capital Raising costs: \$170,712;</li> <li>- Loan repayments: \$100,000;</li> <li>- Loan funds to Malta: \$105,460; and</li> <li>- Interest and other finance costs: \$517.</li> </ul>	<ul style="list-style-type: none"> <li>- Research &amp; Development costs: \$791,588;</li> <li>- Advertising &amp; marketing: \$34,813;</li> <li>- Administration &amp; Corporate costs: \$411,107;</li> <li>- Capital Raising costs: \$248,030;</li> <li>- Loan funds to Malta: \$88,825; and</li> <li>- Interest and other finance costs: \$891.</li> </ul>
	Intended use of remaining funds	No remaining funds.	Research & Development \$424,746
<b>Voting exclusion statement</b>	A voting exclusion statement is included above. However as at the date of this Notice, the Company has not invited any existing Shareholder to participate in any proposed issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders are anticipated to be excluded from voting on this Resolution.		

## 6.5 Board Recommendation

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

## 7. Resolution 6 – Fees to non-executive Directors

In accordance with article 6.5(a) of the Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholder approval is sought to increase the maximum aggregate amount of directors' fees that may be paid by the Company to its non-executive Directors (**Fee Pool**) by \$300,000 per annum to \$600,000 per annum.

Under the ASX Listing Rules, the term "directors' fees" means all fees payable by the Company or any of its child entities to a non-executive Director for acting as a director of the Company or any of its child entities (including attending and participating in any board committee meetings) and includes superannuation contributions for the benefit of a non-executive Director and any fees which a non-executive Director agrees to sacrifice for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees paid in accordance with the Company's Constitution or securities issued to non-executive Directors with approval of Shareholders in accordance with the Listing Rules 10.11 or 10.14.

The Directors are seeking Shareholder approval to increase the Fee Pool for the following reasons:

- (a) the increase in the Fee Pool will provide the Board with the ability to appoint additional directors with the requisite skills and experience as appropriate; and

- (b) the increase will ensure that the Company maintains the ability to pay non-executive Directors remuneration at levels commensurate with market rates and as necessary to attract and retain directors of the highest calibre.

In the last three years, the Company has issued the following securities to non-executive Directors of the Company under ASX Listing Rules 10.11 and 10.14 with the approval of Shareholders:

Name of non-executive Director	Type of security	No. of securities	Date of Shareholder approval	Date of issue of securities
Brian Leedman	Shares	2,272,727	22 December 2020	22 December 2020
	Options	20,000,000	30 November 2020	17 December 2020
Mark Davies	Options	2,000,000	30 November 2020	17 December 2020
	Shares	7,793,017	31 August 2020	30 September 2020
	Options	2,000,000	18 November 2019	18 November 2019
Winton Willesee	Options	2,000,000	30 November 2020	17 December 2020
	Shares	6,047,382	31 August 2020	30 September 2020
	Options	2,000,000	18 November 2019	18 November 2019
David Cantor (no longer a Director)	Shares	4,551,122	31 August 2020	30 September 2020
	Options	2,000,000	18 November 2019	18 November 2019
	Shares	142,857	30 November 2018	4 December 2018
Peter Griffiths (no longer a Director)	Shares	16,957,606	31 August 2020	30 September 2020
	Options	11,929,754	18 November 2019	18 November 2019

The current Fee Pool is \$300,000 per annum and the current annual Directors' fees for the current non-executive Directors (per annum) are as follows (inclusive of superannuation entitlements):

- (a) Mr Brian Leedman – \$120,000;
- (b) Mr Mark Davies – \$40,000;
- (c) Ms Krista Bates – \$40,000;
- (d) Professor Allan Cripps AO – \$40,000; and
- (e) Mr Winton Willesee – \$40,000.

Additional information regarding the remuneration paid to each non-executive Director for the financial year ended 30 June 2021 is set out in the Remuneration Report in the Company's Annual Report.

Resolution 6 is an ordinary resolution.

The Directors of the Company (all of whom are non-executive Directors) consider that, given their personal interests in Resolution 6, it would be inappropriate for them to give any voting recommendation with respect to Resolution 6.

The Chair intends to exercise all available undirected proxies in favour of Resolution 6.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 6, by signing and returning the Proxy Form, or using the online lodgement facility to complete the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

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## 8. Resolutions 7 and 8 – Issues of Options to Ms Krista Bates and Professor Allan Cripps AO

### 8.1 General

In accordance with Listing Rule 10.11 and section 208 of the Corporations Act, Shareholder approval is (subject to certain exceptions) required for the issue of Equity Securities to a related party of the Company. Ms Krista Bates and Professor Allan Cripps AO (the **Related Parties**) are non-executive Directors of the Company and therefore are each a related party of the Company.

Pursuant to Resolutions 7 and 8 the Company is proposing to issue 500,000 Options on the terms and conditions set out in Schedule 2 (**Related Party Options**) to each of the Related Parties and/or their respective nominee(s). The Related Party Options are not being issued under an employee incentive plan.

Resolutions 7 and 8 seek Shareholder approval under and for the purposes of Listing Rule 10.11 and for all other purposes, for the issue of 500,000 Related Party Options to each of the Related Parties (and/or their nominee(s)).

If Resolutions 7 and/or 8 are passed by Shareholders, the Company can issue the Related Party Options to the relevant Related Parties whose Resolutions are passed.

If Resolutions 7 and/or 8 are not passed by Shareholders, the Company cannot issue the Related Party Options to the relevant Related Parties whose Resolutions are not passed.

Resolutions 7 and 8 are ordinary Resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 7 and 8.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on either or both of Resolutions 7 and 8, by signing and returning the Proxy Form, or using the online lodgement facility to complete the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though those Resolutions are connected directly or indirectly with the remuneration of members of the Key Management Personnel.

### 8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the way set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

"Financial benefit" has a wide meaning under Chapter 2E of the Corporations Act and includes the issue of securities by a public company. The issues of the Related Party Options constitute giving financial benefits and Ms Bates and Professor Cripps AO are related parties of the Company by virtue of them being Directors.

The Board (excluding Ms Bates and Professor Cripps AO, who abstained due to their personal interests in Resolution 7 or 8 (respectively)) has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section

211 of the Corporations Act applies in the circumstances and accordingly, the Company will not seek approval for the issues of the Related Party Options pursuant to section 208 of the Corporations Act.

### **8.3 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company (such as the Company) must not issue or agree to issue equity securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issues of Related Party Options fall within Listing Rule 10.11.1 (including because Ms Bates and Professor Cripps AO are related parties of the Company) and do not fall within any of the exceptions in Listing Rule 10.12. Those proposed issues therefore require the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 7 and 8 seek the required Shareholder approval to the issues of Related Party Options, including under and for the purposes of Listing Rule 10.11.

Pursuant to Listing Rule 7.2, Exception 14, as Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Pursuant to that exception, the effect of passing Resolutions 7 and 8 will be to allow the Company to issue 500,000 Related Party Options to each of the Related Parties (and/or their respective nominee(s)) as detailed above without using up any of the Company's 15% placement capacity under Listing Rule 7.1.

### **8.4 Specific information required by Listing Rule 10.13**

The following information is provided to Shareholders (in addition to the information above) for the purposes of Resolutions 7 and 8:

- (a) The Related Party Options are unlisted Options in the Company, which are proposed to be issued to:
  - (i) Ms Krista Bates (and/or her nominee(s)), who is a non-executive Director of the Company and therefore a related party; and
  - (ii) Professor Allan Cripps AO (and/or his nominee(s)), who is a non-executive Director of the Company and therefore a related party.
- (b) Each of the Related Parties falls within the category in Listing Rule 10.11.1, as they are each a related party of the Company by virtue of being a Director of the Company and any party they nominate to receive the Related Party Options would be expected to fall within the category in Listing Rule 10.11.4 as an associate of the relevant Related Party.
- (c) The maximum number of Related Party Options to be issued to each of the Related Parties pursuant to Resolutions 7 and 8 (and/or their respective nominee(s)) is 500,000 (comprising a total of 1,000,000 Related Party Options).

- (d) The Company will issue the Related Party Options no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (e) No funds will be raised by the issue of the Related Party Options as they are being issued for nil cash consideration as part of each of the Related Parties' remuneration package.
- (f) Each Related Party Option will be exercisable into a Share in consideration for an exercise price of \$0.09 on or before the expiry date of 12 May 2023. The terms and conditions of the Related Party Options are set out in further detail in Schedule 2.
- (g) The value which the Company attributes to the Related Party Options and the basis of that value is as set out in Schedule 3.
- (h) The terms of the proposal to issue the Related Party Options are set out above. The Related Party Options are proposed to be issued (conditional upon Shareholder approval, as is being sought under this Notice) under the terms of the Company's agreements with Ms Bates (and her contracting company) and Professor Cripps AO respectively, by which they were appointed as Directors. Those agreements contain terms for reimbursement by the Company to those Directors of their reasonable costs and expenses, responsibility for the Company to pay for coverage of those Directors under the Company's directors' and officers' insurance and other standard provisions of non-executive director appointment agreements. Ms Bates' agreement also states that the Company may, from time to time, provide to her (or her contracting company) additional equity securities (or options or rights to acquire equity securities) in the Company on terms and in a form to be agreed. All or part of those incentives may be provided on, and subject to, a formal incentive plan, at the discretion of the Company.
- (i) Details of each of Ms Bates' and Professor Cripps' current total remuneration packages are set out below:

	Remuneration package
<b>Ms Bates</b>	Director fee of \$40,000 per annum (inclusive of superannuation but exclusive of GST)
<b>Professor Cripps</b>	Director fee of \$40,000 per annum (inclusive of superannuation but exclusive of GST)

- (j) There may be a perceived cost to the Company arising from the Related Party Options if, for example, the market price of Shares is higher than the exercise price of the Related Party Options during the period in which they may be converted into Shares. However, the benefits of aligning the interests of Ms Bates and Professor Cripps with Shareholders and conserving cash by issuing equity securities as part of their remuneration should also be considered.
- (k) The Related Party Options do not contain performance hurdles and consequently do not contravene the suggested guidelines for non-executive director remuneration in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).
- (l) Voting exclusion statements are included in the Notice for Resolutions 7 and 8.

## 8.5 Board Recommendation

Ms Krista Bates and Professor Allan Cripps AO consider that, given their personal interests in their respective proposed Related Party Options the subject of Resolutions 7 and 8, it would be inappropriate for them to give any voting recommendation with respect to these Resolutions. The non-interested Directors (i.e. Directors other than Ms Krista Bates and Professor Allan Cripps AO) recommend that Shareholders vote in favour of Resolutions 7 and 8 due to the benefits of aligning the interests of Ms Bates and Professor Cripps with Shareholders and conserving cash by issuing equity securities as part of their remuneration.

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## Glossary

In this Notice and Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

<b>\$</b>	means Australian dollars.
<b>10% Placement Facility</b>	has the meaning given to that term in section 6.1 of the Explanatory Statement.
<b>10% Placement Period</b>	has the meaning given to that term in section 6.2 of the Explanatory Statement.
<b>Annual Report</b>	means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2021.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities market operated by it, as the context requires.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>AWST or WST</b>	means Australian Western Standard Time as observed in Perth, Western Australia.
<b>Board</b>	means the Company's board of Directors.
<b>Business Day</b>	has the meaning given to that term in the Listing Rules.
<b>Chair</b>	means the person appointed to chair the Meeting or any part of the Meeting.
<b>Closely Related Party</b>	has the meaning given in section 9 of the Corporations Act.
<b>Company</b>	means Neurotech International Limited ACN 610 205 402.
<b>Constitution</b>	means the constitution of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report (prepared under chapter 2M of the Corporations Act) for the Company and its controlled entities.
<b>Equity Security</b>	has the meaning given to that term in the Listing Rules.
<b>Explanatory Statement</b>	means this explanatory statement (including the Schedules) forming part of the Notice of Annual General Meeting.
<b>Fee Pool</b>	has the meaning given to that term in section 7 of the Explanatory Statement.
<b>Financial Report</b>	means the annual financial report (prepared under chapter 2M of the Corporations Act) of the Company and its controlled entities.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity,

of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

<b>Listing Rules or ASX Listing Rules</b>	means the listing rules of ASX.
<b>Meeting or Annual General Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice of Annual General Meeting or Notice</b>	means the Notice of Annual General Meeting, including this Explanatory Statement.
<b>Option</b>	means an unlisted option which entitles the holder to subscribe for a Share.
<b>Related Parties</b>	has the meaning given to that term in section 8.1 of the Explanatory Statement.
<b>Related Party Options</b>	has the meaning given to that term in section 8.1 of the Explanatory Statement.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Resolution</b>	means a resolution set out in this Notice.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a registered holder of at least one Share.
<b>Spill Meeting</b>	has the meaning given to that term in section 2 of the Explanatory Statement.
<b>Spill Resolution</b>	has the meaning given to that term in section 2 of the Explanatory Statement.
<b>Trading Day</b>	has the meaning given to that term in the Listing Rules.
<b>VWAP</b>	has the same meaning as "volume weighted average market price" has in the Listing Rules.



## Schedule 1 – Listing Rule 7.1A Dilution Table

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of Shares for variable 'A' calculated based on the number of ordinary securities the Company has on issue as at the date of the Notice.

The table also shows:

- (a) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price at 4 October 2021.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.025 50% decrease in Issue Price	\$0.05 Issue Price	\$0.10 100% increase in Issue Price
Current Variable A (696,819,126 Shares)	10% Voting Dilution	69,681,912 Shares	69,681,912 Shares	69,681,912 Shares
	Funds Raised	\$1,742,048	\$3,484,096	\$6,968,191
50% increase in current Variable A (1,045,228,689 Shares)	10% Voting Dilution	104,522,868 Shares	104,522,868 Shares	104,522,868 Shares
	Funds Raised	\$2,613,072	\$5,226,143	\$10,452,287
100% increase in current Variable A (1,393,638,252 Shares)	10% Voting Dilution	139,363,824 Shares	139,363,824 Shares	139,363,824 Shares
	Funds Raised	\$3,484,096	\$6,968,191	\$13,936,382

The table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (b) No Options, performance rights or other convertible securities are exercised or converted into Shares before the date of the issue of the Equity Securities.
- (c) 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%.

- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (e) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (f) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes listed Options (for example), it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (g) The issue price is \$0.05, being the closing price of the Shares on ASX on 4 October 2021. The Company will only issue the Equity Securities during the 10% Placement Period.

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## Schedule 2 – Terms and conditions of the Related Party Options

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The terms and conditions of the Related Party Options (each of which is referred to as an **Option** in this Schedule) are as follows:

1. **Entitlement**

Each Option entitles the holder (**Option Holder**) to subscribe for 1 (one) Share.

2. **Exercise price**

The exercise price of each Option (**Exercise Price**) is \$0.09.

3. **Expiry date**

Each Option not exercised by 5.00pm (WST) on 12 May 2023 (**Expiry Date**) will automatically lapse and terminate.

4. **Certificate or holding statement**

The Company must give the Option Holder a certificate or holding statement stating:

- (a) the number of Options granted to the Option Holder;
- (b) the Exercise Price of the Options; and
- (c) the date of grant of the Options.

5. **Restrictions on dealing and transfer**

The Options may be transferred subject to any restrictions on transfer under the Corporations Act or the Listing Rules.

6. **Quotation of Options**

The Company will not apply for quotation of any Options on ASX or any other stock exchange.

7. **New issues**

An Option Holder is not entitled to participate in any new issue to the holders of securities in the Company unless they have exercised their Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding Shares. The Company must give the Option Holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.

8. **Bonus issues**

If the Company makes a bonus issue of Shares or other securities to holders of Shares (**Shareholders**) (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.

9. **Pro rata issues**

If the Company makes a pro rata issue of Shares (except a bonus issue) to Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, the Exercise Price of each Option will be reduced in accordance with Listing Rule 6.22.2.

10. **Reorganisation**

- (a) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (b) Any calculations or adjustments which are required to be made will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.
- (c) The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of a Option.

11. **Exercise of Options**

- (a) To exercise Options, the Option Holder must give the Company or its securities registry, at the same time (**Exercise Date**):
  - (i) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
  - (ii) payment of the Exercise Price for the Options the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
  - (iii) the Certificate, or documentary evidence satisfactory to the Board that the Certificate was lost or destroyed.
- (b) The Option Holder may only exercise Options in multiples of 1,000 Options unless the Option Holder is exercising all of the Options held by the Option Holder or holds less than 1,000 Options.
- (c) A notice of exercise in relation to any Options only becomes effective when the Company has received the full amount of the Exercise Price for the number of Options specified in the notice, in cleared funds.
- (d) Options will be deemed to have been exercised on the date the exercise notice is lodged with the Board.

12. **Re-issue of certificate or holding statement**

If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:

- (a) the Option Holder must surrender their Option certificate (if any); and
- (b) the Company must cancel the Option certificate (if any) and issue the Option Holder a new Option certificate or holding statement stating the remaining number of Options held by the Option Holder.

13. **Issue of Shares on exercise of Options**

- (a) Within 15 Business Days after the Exercise Date, the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (b) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

14. **Governing law**

These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

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**Schedule 3 – Related Party Options Valuation**

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The Related Party Options to be issued to Krista Bates and Allan Cripps (and/or their respective nominees) pursuant to Resolutions 7 and 8 have been valued by the Company based on a Black-Scholes Model at 23 September 2021, as set out below:

**Options Valuation:**

Options		
Exercise Price	\$0.09	
Expiry Date	12 May 2023	
Stock Price	Closing Price of \$0.042 (23 September 2021)	
Risk-free rate	0.63%	
Volatility Factor	101%	
Valuation	\$0.019	
Recipient	<b>Krista Bates</b>	<b>Allan Cripps</b>
Number of Securities	500,000	500,000
Total value	\$9,500.00	\$9,500.00

The above valuation also assumes that the Related Party Options will be exercised immediately prior to the expiry date and that there will not be a dividend paid by the Company.



# Neurotech

NEUROTECH INTERNATIONAL LIMITED | ACN 610 205 402

## Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **3.30pm (AWST) on Tuesday, 16 November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

**Vote online at <https://investor.automic.com.au/#/loginsah>**

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



### SUBMIT YOUR PROXY VOTE BY PAPER

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

#### YOUR NAME AND ADDRESS

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

#### STEP 1 – APPOINT A PROXY

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

#### DEFAULT TO THE CHAIR OF THE MEETING

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

#### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

#### APPOINTMENT OF SECOND PROXY

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

#### SIGNING INSTRUCTIONS

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

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

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

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

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

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

#### CORPORATE REPRESENTATIVES

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

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