

15 November 2021

Dear Shareholders

Annual General Meeting – Notice of Meeting & Proxy Form

I am pleased to provide you with notice in relation to the 2021 Annual General Meeting (AGM) of Arovella Therapeutics Limited (ASX: ALA) will be held virtually on Thursday, 16 December 2021 at 10:00am (AEDT) / 7:00am (AWST).

While the Board would like to host all Shareholders in person, due to current restrictions on gatherings and travel relating to the COVID-19 pandemic and to protect the health and wellbeing of all Stakeholders, the Board has determined that the meeting will be conducted virtually. Details regarding the virtual meeting are contained in the Notice.

The Notice of Meeting and accompanying explanatory statement are being made available to Shareholders electronically as follows:

- via the ASX page at <https://www2.asx.com.au/markets/company/ala> or
- via the Company's website at <https://www.arovella.com/asx-announcements>; or
- via the electronic link that is sent to your nominated email address, if you have nominated an email address and have elected to receive electronic communications from the Company.

We strongly encourage you to opt to receive electronic communications from the Company in the future, and you can update your Shareholder details online at <https://www.advancedshare.com.au/Investor-Login>. If you have not yet registered, you will need your shareholder information including Shareholder Reference Number (SRN) or Holder Identification Number (HIN) details.

Your participation in the Meeting is important to us and we encourage all shareholders and proxy holders to participate in the AGM virtually via the online platform at <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login>. To do this you will need a desktop or mobile/tablet device with internet access, and you will need to provide your details (including SRN or HIN) to be verified as a security holder or proxy holder.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM.

Yours sincerely



Phillip Hains
Company Secretary

As above, we strongly encourage you to opt to receive electronic communications from the Company in the future, and you can update your Shareholder details online at <https://www.advancedshare.com.au/Investor-Login>. If you have not yet registered, you will need your shareholder information including Shareholder Reference Number (SRN) or Holder Identification Number (HIN) details.



Notice of Annual General Meeting

Arovella Therapeutics Limited ACN 090 987 250

Time and place of the meeting and how to vote

Details of the meeting

The details for the Annual General Meeting are:

Location	Virtual via https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login
Date	Thursday, 16 December 2021
Time	10:00am AEDT / 7:00am AWST Registration starts from 9:45am AEDT / 6:45am AWST

How to vote on the resolutions at the meeting

- (a) Shareholders who are entitled to vote may vote on the resolutions in person at the meeting (details above) or by appointing a proxy using the proxy form provided with this Notice of Meeting.
- (b) The proxy need not be a Shareholder of the Company. A Shareholder who is 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.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the attached proxy form. Details on how to complete the proxy form and where to send it are contained on the proxy form.
- (d) **The proxy must be received at the share registry of the Company no later than 10am (AEDT)/ 7am (AWST) on Tuesday, 14 December 2021 (being, no less than 48 hours before the commencement of the meeting).**
- (e) A corporation may elect to appoint a representative, rather than appoint a proxy, under the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (f) The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7.00pm (AEDT)/ 4.00pm (AWST) on Tuesday, 14 December 2021.

If you have any queries on how to cast your votes, please send an email to the Company Secretary at phillip@thecfo.com.au or call 1300 113 258(within Australia) or +61 8 9389 8033 (outside Australia) during business hours.

Notice of Annual General Meeting

Arovella Therapeutics Limited ACN 090 987 250

Notice is given that the Annual General Meeting of Arovella Therapeutics Limited ACN 090 987 250 (**Company**) will be held at:

Location	Virtual via https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login
Date	Thursday, 16 December 2021
Time	10:00 am AEDT / 7:00 am AWST Registration starts from 9:45am AEDT / 6:45am AWST

Ordinary Business

Financial Statements and Reports

To consider and receive the financial report, the Directors' report and the auditor's report for the year ended 30 June 2021.

Resolution 1 - Directors' Remuneration Report

To consider and, if in favour, pass the following resolution in accordance with section 250R(2) Corporations Act:

- 1 *'That the Remuneration Report be adopted.'*

Note: This resolution shall be determined under section 250R(2) Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

Resolution 2 - Election of Dr Debora Barton

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 2 *'That Dr Debora Barton, who, having previously been appointed to fill a casual vacancy, retires in accordance with Listing Rule 14.4 and rule 12.7(b) of the Company's Constitution and having consented to act and being eligible, be elected as a Director of the Company.'*

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Dr Barton abstaining) unanimously recommend that you vote in favour of this resolution.

Resolution 3 - Election of Dr Elizabeth Stoner

To consider and, if in favour, pass the following resolution as an ordinary resolution:

- 3 *'That Dr Elizabeth Stoner, who, having previously been appointed to fill a casual vacancy, retires in accordance with Listing Rule 14.4 and rule 12.7(b) of the Company's Constitution and having consented to act and being eligible, be elected as a Director of the Company.'*

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Dr Stoner abstaining) unanimously recommend that you vote in favour of this resolution.

Special business

Resolution 4 - 10% capacity to issue shares under Listing Rule 7.1A

To consider and, if in favour, to pass the following as a special resolution:

- 4 *'That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.'*

The Directors unanimously recommend that you vote in favour of this resolution.

Resolution 5 – Issuance of options to Director – Mr Paul Hopper

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 5 *'That, pursuant to Listing Rule 10.14, Shareholders approve the granting of 6,000,000 options to Mr Paul Hopper, Director, or his nominee, on the terms set out in the Explanatory Memorandum.'*

Note: if approval is obtained under Listing Rule 10.14, approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Memorandum.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Resolution 6 – Issuance of options to Director – Dr Debora Barton

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 6 *'That, pursuant to Listing Rule 10.14, Shareholders approve the granting of 2,400,000 options to Dr Debora Barton, Director, or her nominee, on the terms set out in the Explanatory Memorandum.'*

Note: if approval is obtained under Listing Rule 10.14, approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Memorandum.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Resolution 7 – Issuance of options to Director – Dr Elizabeth Stoner

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 7 *'That, pursuant to Listing Rule 10.14, Shareholders approve the granting of 2,400,000 options to Dr Elizabeth Stoner, Director, or her nominee, on the terms set out in the Explanatory Memorandum.'*

Note: if approval is obtained under Listing Rule 10.14, approval is not required under Listing Rule 7.1 or Listing Rule 10.11, as set out in the Explanatory Memorandum.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Resolution 8 – Increase in Directors' fee pool

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 8 *'That, for the purposes of Listing Rule 10.17 and the Company's Constitution, the aggregate maximum amount of remuneration of the Non-Executive Directors be increased by \$300,000 per annum to \$500,000 per annum.'*

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Resolution 9 - Conditional resolution to spill the Board

Resolution 9 is only required if 25% or more of votes validly cast are against Resolution 1, Adoption of Remuneration Report. This resolution asks shareholders if they wish to convene an extraordinary general meeting within 90 days of the AGM, at which all directors (excluding the Managing Director) will be required to vacate office and may stand for re-election.

If you do not want a Spill Meeting to take place, you should vote 'against' Resolution 9. If you want a Spill Meeting to take place, you should vote 'for' Resolution 9.

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

- 9 *'That, subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against adoption of the Remuneration Report for the year ended 30 June 2021:*
- (a) *an extraordinary general meeting of the Company (the 'Spill Meeting') be held within 90 days of the passing of this resolution;*
 - (b) *all of the non-executive Directors in office when the Directors' report for the year ended 30 June 2021 was approved and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
 - (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting'.*

The Directors recommend that shareholders vote AGAINST Resolution 9. The Chairman of the meeting intends to vote all proxies AGAINST this resolution.

Dated: 15 November 2021

By order of the Board

A handwritten signature in black ink, consisting of a stylized 'P' followed by a series of loops and a final vertical stroke.

Phillip Hains

Company Secretary

Voting Exclusion Statement

Corporations Act

Resolutions 1 and 9 - The Company will disregard votes cast by a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

Resolutions 5, 6, 7 and 8 - The Company will disregard votes cast as proxy by Key Management Personnel or their closely related parties in contravention of section 250BD Corporations Act.

Listing Rules

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of:

Resolution 4 - Approval of additional capacity to issue shares under Listing Rule 7.1A	a person, or any associate of that person, who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares). NB. In accordance with Listing Rule 14.11 and the relevant note under that rule concerning Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.
Resolution 5 - Issuance of options to Director – Mr Paul Hopper	a director of the Company, an associate of a director, or a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the acquisition should be approved by security holders, who is eligible to participate in the Company's ESOP, or an associate of those persons.
Resolution 6 - Issuance of options to Director – Dr Debora Barton	a director of the Company, an associate of a director, or a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the acquisition should be approved by security holders, who is eligible to participate in the Company's ESOP, or an associate of those persons.
Resolution 7 - Issuance of options to Director – Dr Elizabeth Stoner	a director of the Company, an associate of a director, or a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the acquisition should be approved by security holders, who is eligible to participate in the Company's ESOP, or an associate of those persons.
Resolution 8 – Increase in Directors' fee pool	a director of the Company, or an associate of those persons.

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

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

Notes

- (a) Terms used in this Notice of Meeting which are defined in the Explanatory Memorandum have the meaning given to them in the Explanatory Memorandum.
- (b) Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (c) The proxy need not be a Shareholder of the Company. A Shareholder who is 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.
- (d) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form to the Company's share registry Advanced Share Registry Services as detailed in the attached proxy form.
- (e) You can also lodge your proxy online at <https://www.advancedshare.com.au/investor-login> which is also located on the front of the accompanying proxy form. Alternatively, you can scan the QR code with your mobile device.
- (f) To be effective, the proxy must be received at the share registry of the Company no later than 10:00am (AEDT) / 7am (AWST) on Tuesday, 14 December 2021 (48 hours before the commencement of the meeting).
- (g) A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (h) The Company has determined under regulation 7.11.37 Corporations Regulations that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00 pm (AEDT) / 4:00pm (AWST) on Tuesday, 14 December 2021.
- (i) If you have any queries, including how to cast your votes, please contact the Company's registered office on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside Australia) during business hours.

Explanatory Memorandum

Arovella Therapeutics Limited ACN 090 987 250 (**Company**)

This Explanatory Memorandum accompanies the notice of Annual General Meeting of the Company to be held at <https://www.advancedshare.com.au/Dashboard/Virtual-Meeting-Centre-Login> on Thursday, 16 December 2021 at 10:00am (AEDT) / 7:00am (AWST).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Financial Statements and Reports

- 1 The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting.
- 2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.
- 3 Shareholders will be given a reasonable opportunity at the meeting to raise questions and make comments on these reports.
- 4 In addition to asking questions at the meeting, Shareholders may address written questions to the chairman about the management of the Company or to the Company's auditor, Grant Thornton, if the question is relevant to:

(a) the content of the auditor's report; or

(b) the conduct of its audit of the annual financial report to be considered at the 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.

- 5 Written questions for the auditor must be delivered by 5:00pm (AEDT) / 2:00pm (AWST) on Thursday, 9 December 2021. Please send any written questions for HLB Mann Judd to:

HLB Mann Judd
Level 4, 130 Stirling Street
PERTH WA 6000

or via email to: phillip@thecfo.com.au

Resolution 1: Remuneration Report

- 6 The Remuneration Report is contained in the Annual Report. A copy is available on the Company's website.
- 7 The Corporations Act requires that the Remuneration Report be put to a vote of Shareholders.

- 8 The resolution of Shareholders is advisory only and not binding on the Company. The Board will take the discussion at the meeting into consideration when determining the Company's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.
- 9 The Remuneration Report:
 - (a) reports and explains the remuneration arrangements in place for non-executive Directors, executive Directors and senior management; and
 - (b) explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within the Company.
- 10 The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

Directors' Recommendation

- 11 As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

Resolution 2: Election of Dr Debora Barton

- 12 Dr Debora Barton was appointed as a Director of the Company on 10 August 2021 and retires in accordance with rule 12.7(b) of the Company's Constitution and Listing Rule 14.4 and stands for election.

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APPOINTED TO THE BOARD	10 August 2021
QUALIFICATIONS	MD, Board Certified Medical Oncologist
EXPERIENCE AND EXPERTISE	Dr Barton has over 20 years of oncology experience, which includes 9 years of clinical management of oncology patients and enrolling patients in clinical trials in academia. In the pharmaceutical industry, she has experience in medical affairs and clinical development, including regulatory interactions in the USA, Europe, Australia, and several countries around the world. She has accomplished an innovative oncology product submission and subsequent marketing authorisation in the US and Europe, and has built innovative clinical development plans coupled with clinical/safety teams' infrastructure in small biotech.
OTHER CURRENT DIRECTORSHIPS	None
FORMER DIRECTORSHIPS IN LAST 3 YEARS	None
COMMITTEES	None

Directors' Recommendation

- 14 The Directors (with Dr Barton abstaining), unanimously recommend the appointment of Dr Barton to the Board.

Resolution 3: Election of Dr Elizabeth Stoner

- 15 Dr Elizabeth Stoner was appointed as a Director of the Company on 10 November 2021 and retires in accordance with rule 12.7(b) of the Company's Constitution and Listing Rule 14.4 and stands for election.

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APPOINTED TO THE BOARD	10 November 2021
QUALIFICATIONS	MD, MS. Board Certified
EXPERIENCE AND EXPERTISE	Dr Stoner is a biopharma executive with decades of international industry experience. She has guided multiple bio-tech companies through the development process. Furthermore, Dr. Stoner held several leadership roles including CEO of Semma Therapeutics, and Founder and Chief Development Officer at Rhythm Pharmaceuticals. She has served in multiple clinical, regulatory and advisory roles in the past and continues to do so at several bio-tech companies. She is a member of the Cures Acceleration Network Review Board of the National Center for Advisory Translational Sciences of the NIH. For more than two decades, Dr. Stoner was at the Merck Research Laboratories, culminating in her role as Senior Vice President of Global Clinical Development Operations.
OTHER CURRENT DIRECTORSHIPS	None
FORMER DIRECTORSHIPS IN LAST 3 YEARS	None
COMMITTEES	None

Directors' Recommendation

- 17 The Directors (with Dr Stoner abstaining), unanimously recommend the appointment of Dr Stoner to the Board.

Resolution 4: Approval of additional 10% capacity under Listing Rule 7.1A

- 18 Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring Shareholder approval. In accordance with the Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and that also have a market capitalisation of \$300 million or less) can issue a further 10% of the Company's share capital over a 12 month period following the Annual General Meeting (provided Shareholder approval is obtained at the Annual General Meeting) on a non-pro rata basis.
- 19 The Company falls within the eligibility criteria required by Listing Rule 7.1A.

- 20 The number of shares that may be issued (if Shareholder approval is obtained at the Annual General Meeting) will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

(A x D) – E

- A** is the number of fully paid shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 (other than 9, 16 or 17);
 - (B) plus the number of partly paid shares that became fully paid in the 12 months;
 - (C) plus the number of fully paid Shares issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or
 - (II) the issue of, or agreement or issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (D) plus the number of partly paid Shares issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the 12 months; or
 - (II) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (E) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval; and
 - (F) less the number of fully paid Shares cancelled in the 12 months.
- 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 before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.4.

- 21 Additional disclosure obligations are imposed when the special resolution is proposed, when securities are issued and when any further approval is sought. For the purposes of Listing Rule 7.3A the Company provides the following information:

Minimum price at which the equity securities may be issued	<p>The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price at which the securities are to be issued is agreed; or (b) if the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued.
Risk of economic and voting dilution	<p>An issue of shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include:</p> <ul style="list-style-type: none"> (a) the market price for Shares may be significantly lower on the issue date than on the date of the approval under Listing rule 7.1A; and (b) the equity securities may be issued at a price that is at a discount to the market price for the Shares on the issue date. <p>In accordance with Listing Rule 7.3A.2 a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>
Date by which the Company may issue the securities	<p>The period commencing on the date of the Annual General Meeting at which approval is obtained and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date which is 12 months after the date of the annual general meeting at which approval is obtained; (b) the time and date of the Company's next annual general meeting; or (c) the date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rules 11.1.2 or 11.2. <p>The approval under Listing Rule 7.1A will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.</p>
Purposes for which the equity securities may be issued	<p>It is the Board's current intention that any funds raised pursuant to an issue of securities will be applied towards the commercialisation of the Company's lead products and the potential acquisition and development of new assets. This would principally include:</p> <ul style="list-style-type: none"> (a) research and development; (b) regulatory and reimbursement approvals; (c) maintenance of intellectual property; and (d) staff and office costs, audit and compliance expenses, and ASX fees.
Details of the Company's allocation policy for issues under approval	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:</p> <ul style="list-style-type: none"> (a) 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; (b) the effect of the issue of the Listing Rule 7.1A shares on the control of the Company; (c) the financial situation and solvency of the Company; and (d) advice from corporate, financial and broking advisers (if applicable). <p>The allottees under the Listing Rule 7.1A facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.</p>

Previous approvals under Listing Rule 7.1A

Approval was previously obtained at the Company's annual general meeting on 26 November 2020.

Information under Listing Rule 7.3A.6(a)

- 22 The table below shows the total number of equity securities issued in the past 12 months preceding the date of the AGM under Listing Rule 7.1A and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Equity securities on issue at the commencement of the 12 month period	384,042,331 (comprised of 306,835,902 Shares and 77,206,429 options)
Equity securities issued under Listing Rule 7.1A in the prior 12 month period	69,149,189
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	18%

Information under Listing Rule 7.3A.6(b)

- 23 The table below sets out specific details for each issue of equity securities that has taken place in the 12 month period preceding the date of the AGM under Listing Rule 7.1A.

Date of issue	22/12/2020
Number issued	30,683,590
Class and type of equity security	Ordinary Fully Paid
Summary of terms	The Shares will rank equally with all existing Shares on issue
Names of persons who received securities or basis on which those persons were determined	The Shares were allotted by the Company to professional and sophisticated investors selected by Baker Young Limited under a private share placement, none of whom were considered 'material' as that term is defined in paragraph 7.4 of ASX Guidance Note 21.
Price at which equity securities were issued	\$0.036
Discount to market price (if any):	Nil
For cash issues	
Total cash consideration received:	\$1,104,609
Amount of cash consideration spent:	Nil
Use of cash consideration:	Nil
Intended use for remaining amount of cash (if any):	\$1,104,609 These funds are intended to be used for: (a) research and development;

	(b) regulatory and reimbursement approvals;
	(c) maintenance of intellectual property; and
	(d) staff and office costs, audit and compliance expenses, and ASX fees.

Date of issue	29/06/2021
Number issued	38,465,599
Class and type of equity security	Ordinary Fully Paid
Summary of terms	The Shares will rank equally with all existing Shares on issue
Names of persons who received securities or basis on which those persons were determined	The Shares were allotted by the Company to professional and sophisticated investors selected by Baker Young Limited under a private share placement, none of whom were considered 'material' as that term is defined in paragraph 7.4 of ASX Guidance Note 21.
Price at which equity securities were issued	\$0.038
Discount to market price (if any):	Nil
For cash issues	
Total cash consideration received:	\$1,461,692
Amount of cash consideration spent:	Nil
Use of cash consideration:	Nil
Intended use for remaining amount of cash (if any):	<p>\$1,461,692</p> <p>These funds are intended to be used for:</p> <p>(a) research and development;</p> <p>(b) regulatory and reimbursement approvals;</p> <p>(c) maintenance of intellectual property; and</p> <p>(d) staff and office costs, audit and compliance expenses, and ASX fees.</p>

Information under Listing Rule 7.3A.2

- 24 The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.
- 25 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.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.024 50% decrease in Issue Price	\$0.048 Current Market Price	\$0.096 100% increase in Issue Price
Current Variable A* 480,819,986 Shares	10% Voting Dilution	48,081,998 shares	48,081,998 shares	48,081,998 shares
	Funds raised	\$1,153,968	\$2,307,936	\$4,615,872
50% increase in current Variable A* 721,229,979 Shares	10% Voting Dilution	72,122,997 shares	72,122,997 shares	72,122,997 shares
	Funds raised	\$1,730,952	\$3,461,904	\$6,923,808
100% increase in current Variable A* 961,639,972 Shares	10% Voting Dilution	96,163,997 shares	96,163,997 shares	96,163,997 shares
	Funds raised	\$2,307,936	\$4,615,872	\$9,231,744

*Note: Current Variable A refers to the calculation required by Listing Rule 7.1A.2 which, in the Company's case, equates to the current issued share capital of the Company.

26 The table has been prepared on the following assumptions:

- (a) the Company issues the maximum number of Shares available under the 10% Listing Rule 7.1A approval;
- (b) no options are exercised to convert into Shares before the date of the issue of the Shares available under Listing Rule 7.1A;
- (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 a share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General 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 Shares under Listing Rule 7.1A consists only of Shares; and

- (g) the issue price is \$0.048, being the closing price of the shares on ASX on 26 October 2021.
- 27 As at the date of the Notice of Meeting, the Company has on issue 480,819,986 Shares. Subject to Shareholder approval being obtained for Resolution 4, the Company will have capacity to issue the following equity securities as at the date of the Annual General Meeting:
 - (a) 72,122,997 Shares (under Listing Rule 7.1); and
 - (b) 48,081,998 Shares (under Listing Rule 7.1A).¹
- 28 Listing Rule 7.1A requires Resolution 4 to be passed as a special resolution. A special resolution needs approval by at least 75% of the votes cast by members entitled to vote on the resolution.
- 29 If resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 (15%) and 7.1A (10%) without any further Shareholder approval.
- 30 If Resolution 4 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.

Directors' recommendation

- 31 The Directors unanimously recommend that Shareholders vote in favour of this resolution.

Resolution 5: Issue of options to Director – Mr Paul Hopper

- 32 The Company proposes to issue 6,000,000 options to Mr Paul Hopper, Director (or his nominee).
- 33 Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 4 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.
- 34 The options shall be issued under and subject to the terms of the ESOP.
- 35 The board has formed the view that the issue of options to Mr Hopper does not require shareholder approval under section 208 of the Corporations Act, as the issue of the options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.
- 36 Shareholder approval is sought for the grant of the following options as detailed below:
 - (a) each option is to acquire one Share;
 - (b) the options are issued for nil consideration;
 - (c) the options will have an exercise price of \$0.075 each;
 - (d) the options will not be transferable;

¹ The actual number of Shares the Company will have capacity to issue under Listing Rule 7.1A may vary and will be determined at the date of issue in accordance with Listing Rule 7.1A.2 (as illustrated in the table above).

- (e) the options will expire 4 years from the date of issuance; and
- (f) the options will vest 1/3 per annum over three years as follows:
 - (i) 2,000,000 options will be immediately exercisable upon issuance;
 - (ii) 2,000,000 options to vest after 12 months from the date of issuance; and
 - (iii) 2,000,000 options to vest after 24 months from the date of issuance.

General Terms of the issue of options under Resolution 5

37 The other general terms for the options to be issued to Mr Hopper under Resolution 5 are:

- (a) if there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, the rights attaching to the options will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation;
- (b) the options do not entitle the holder to participate in any new issues by the Company without exercising the options;
- (c) the options do not confer on the holder any rights to a change in the exercise price of the options or a change to the number of underlying securities over which the options can be exercised except:
 - (i) in the case of a pro rata issue to the holders of shares (except a bonus issue) in which case the exercise price of each option shall be reduced in accordance with the formula contained in Listing Rule 6.22.2; and
 - (ii) in the case of a bonus issue to the holders of Shares, in which case the number of Shares over which each option is exercisable shall be increased by the number of Shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
- (d) all shares issued pursuant to the exercise of options will, subject to the Constitution of the Company, rank in all respects (other than in respect of dividends, rights issues or bonus issues declared prior to allotment) equally with the existing Shares at the date of issue and allotment; and
- (e) the options will not be quoted on ASX. The Company intends to apply to ASX for quotation of any Shares acquired on exercise of the options.

Additional Listing Rule 10.15 disclosures

- 38 For the purposes of Listing Rule 10.15.2, Mr Hopper falls under category 10.14.1 of the Listing Rules, as he is a current Director of the Company.
- 39 For the purposes of Listing Rule 10.15.6, the Company proposes to issue options to Mr Hopper (as opposed to fully paid ordinary securities) for the following reasons:
- (a) options are designed to incentivise employees and Directors, and in this case, to incentivise Mr Hopper as a Director of the Company. Options also act to provide a retention incentive for key persons, such as Mr Hopper, to facilitate long-term growth; and

(b) equity based incentives assist in the alignment of Shareholders and Directors' interests.

- 40 Mr Hopper has previously received 1,600,000 options under the ESOP which were issued to him for nil consideration.
- 41 The indicative value of each Option is \$0.029 per Option, based on Black Scholes valuation using the closing price on the applicable day at \$0.048, exercise price per option of \$0.075, life of the options of 4 years, a risk free interest rate of 0.69% and an assumed volatility of 100%. The above is based on inputs at 26 October 2021. This information is provided for the purposes of the applicable Listing Rule using the stated assumptions which may not apply at the time of the issue of the options and the actual value may be different. The value under accounting standards will be calculated based on inputs at the date of shareholder approval.
- 42 Excluding the value of the proposed options proposed to be issued under this resolution, Mr Hopper currently receives \$80,000 per annum for his position as Non-Executive Director and Chairman.
- 43 There are no loan arrangements with Mr Hopper in relation to the acquisition of the Options.
- 44 If resolution 5 is passed, it is intended that the Options will be issued within 30 days after the General Meeting, but in any event will be issued no later than 3 years after the General Meeting. If resolution 5 is not approved, no options will be issued to Mr Hopper.
- 45 The other general terms for the Options are outlined in Annexure A of this Explanatory Memorandum.
- 46 Details of any securities issued under the ESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- 47 Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESOP after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Directors' Recommendation

- 48 The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Resolution 6: Issue of options to Director – Dr Debora Barton

- 49 The Company proposes to issue 2,400,000 options to Dr Debora Barton, Director (or her nominee).
- 50 Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 4 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.
- 51 The options shall be issued under and subject to the terms of the ESOP.
- 52 The board has formed the view that the issue of options to Dr Barton does not require shareholder approval under section 208 of the Corporations Act, as the issue of the options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.
- 53 Shareholder approval is sought for the grant of the following options as detailed below:

- (a) each option is to acquire one Share;
- (b) the options are issued for nil consideration;
- (c) the options will have an exercise price of \$0.052 each;
- (d) the options will not be transferable;
- (e) the options will expire 4 years from the date of issuance; and
- (f) the options will vest 1/3 per annum over three years as follows:
 - (i) 800,000 options to vest after 12 months from the date of issuance;
 - (ii) 800,000 options to vest after 24 months from the date of issuance; and
 - (iii) 800,000 options to vest after 36 months from the date of issuance.

General Terms of the issue of options under Resolution 6

54 The other general terms for the options to be issued to Dr Barton under Resolution 6 are:

- (a) if there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, the rights attaching to the options will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation;
- (b) the options do not entitle the holder to participate in any new issues by the Company without exercising the options;
- (c) the options do not confer on the holder any rights to a change in the exercise price of the options or a change to the number of underlying securities over which the options can be exercised except:
 - (i) in the case of a pro rata issue to the holders of shares (except a bonus issue) in which case the exercise price of each option shall be reduced in accordance with the formula contained in Listing Rule 6.22.2; and
 - (ii) in the case of a bonus issue to the holders of Shares, in which case the number of Shares over which each option is exercisable shall be increased by the number of Shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
- (d) all shares issued pursuant to the exercise of options will, subject to the Constitution of the Company, rank in all respects (other than in respect of dividends, rights issues or bonus issues declared prior to allotment) equally with the existing Shares at the date of issue and allotment; and
- (e) the options will not be quoted on ASX. The Company intends to apply to ASX for quotation of any Shares acquired on exercise of the options.

Additional Listing Rule 10.15 disclosures

55 For the purposes of Listing Rule 10.15.2, Dr Barton falls under category 10.14.1 of the Listing Rules, as she is a current Director of the Company.

- 56 For the purposes of Listing Rule 10.15.6, the Company proposes to issue options to Dr Barton (as opposed to fully paid ordinary securities) for the following reasons:
- (a) options are designed to incentivise employees and Directors, and in this case, to incentivise Dr Barton as a Director of the Company. Options also act to provide a retention incentive for key persons, such as Dr Barton, to facilitate long-term growth; and
 - (b) equity based incentives assist in the alignment of Shareholders and Directors' interests.
- 57 Dr Barton has not previously received any options under the ESOP.
- 58 The indicative value of each Option is \$0.032 per Option, based on Black Scholes valuation using the closing price on the applicable day at \$0.048, exercise price per option of \$0.052, life of the options of 4 years, a risk free interest rate of 0.69% and an assumed volatility of 100%. The above is based on inputs at 26 October 2021. This information is provided for the purposes of the applicable Listing Rule using the stated assumptions which may not apply at the time of the issue of the options and the actual value may be different. The value under accounting standards will be calculated based on inputs at the date of shareholder approval.
- 59 Excluding the value of the proposed options proposed to be issued under this resolution, Dr Barton currently receives US\$40,000 per annum for her position as Non-Executive Director.
- 60 There are no loan arrangements with Dr Barton in relation to the acquisition of the Options.
- 61 If resolution 6 is passed, it is intended that the Options will be issued within 30 days after the General Meeting, but in any event will be issued no later than 3 years after the General Meeting. If resolution 6 is not approved, no options will be issued to Dr Barton.
- 62 The other general terms for the Options are outlined in Annexure A of this Explanatory Memorandum.
- 63 Details of any securities issued under the ESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- 64 Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESOP after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Directors' Recommendation

- 65 The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Resolution 7: Issue of options to Director – Dr Elizabeth Stoner

- 66 The Company proposes to issue 2,400,000 options to Dr Elizabeth Stoner, Director (or her nominee).
- 67 Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 4 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.
- 68 The options shall be issued under and subject to the terms of the ESOP.

- 69 The board has formed the view that the issue of options to Dr Stoner does not require shareholder approval under section 208 of the Corporations Act, as the issue of the options constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.
- 70 Shareholder approval is sought for the grant of the following options as detailed below:
- (a) each option is to acquire one Share;
 - (b) the options are issued for nil consideration;
 - (c) the exercise price will be \$0.044 per option
 - (d) the options will not be transferable;
 - (e) the options will expire 4 years from the date of issuance; and
 - (f) the options will vest 1/3 per annum over three years as follows:
 - (i) 800,000 options to vest after 12 months from the date of issuance;
 - (ii) 800,000 options to vest after 24 months from the date of issuance; and
 - (iii) 800,000 options to vest after 36 months from the date of issuance.

General Terms of the issue of options under Resolution 7

- 71 The other general terms for the options to be issued to Dr Stoner under Resolution 7 are:
- (a) if there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, the rights attaching to the options will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation;
 - (b) the options do not entitle the holder to participate in any new issues by the Company without exercising the options;
 - (c) the options do not confer on the holder any rights to a change in the exercise price of the options or a change to the number of underlying securities over which the options can be exercised except:
 - (i) in the case of a pro rata issue to the holders of shares (except a bonus issue) in which case the exercise price of each option shall be reduced in accordance with the formula contained in Listing Rule 6.22.2; and
 - (ii) in the case of a bonus issue to the holders of Shares, in which case the number of Shares over which each option is exercisable shall be increased by the number of Shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue;
 - (d) all shares issued pursuant to the exercise of options will, subject to the Constitution of the Company, rank in all respects (other than in respect of dividends, rights issues or bonus issues declared prior to allotment) equally with the existing Shares at the date of issue and allotment; and
 - (e) the options will not be quoted on ASX. The Company intends to apply to ASX for quotation of any Shares acquired on exercise of the options.

Additional Listing Rule 10.15 disclosures

- 72 For the purposes of Listing Rule 10.15.2, Dr Stoner falls under category 10.14.1 of the Listing Rules, as she is a current Director of the Company.
- 73 For the purposes of Listing Rule 10.15.6, the Company proposes to issue options to Dr Stoner (as opposed to fully paid ordinary securities) for the following reasons:
- (a) options are designed to incentivise employees and Directors, and in this case, to incentivise Dr Stoner as a Director of the Company. Options also act to provide a retention incentive for key persons, such as Dr Stoner, to facilitate long-term growth; and
 - (b) equity based incentives assist in the alignment of Shareholders and Directors' interests.
- 74 Dr Stoner has not previously received any options under the ESOP.
- 75 The indicative value of each Option is \$0.033 per Option, based on Black Scholes valuation using the closing price on the applicable day at \$0.048, exercise price per option of \$0.048, life of the options of 4 years, a risk free interest rate of 0.69% and an assumed volatility of 100%. The above is based on inputs at 26 October 2021. This information is provided for the purposes of the applicable Listing Rule using the stated assumptions which may not apply at the time of the issue of the options and the actual value may be different. The value under accounting standards will be calculated based on inputs at the date of shareholder approval.
- 76 Excluding the value of the proposed options proposed to be issued under this resolution, Dr Stoner currently receives US\$40,000 per annum for her position as Non-Executive Director.
- 77 There are no loan arrangements with Dr Stoner in relation to the acquisition of the Options.
- 78 If resolution 7 is passed, it is intended that the Options will be issued within 30 days after the General Meeting, but in any event will be issued no later than 3 years after the General Meeting. If resolution 7 is not approved, no options will be issued to Dr Stoner.
- 79 The other general terms for the Options are outlined in Annexure A of this Explanatory Memorandum.
- 80 Details of any securities issued under the ESOP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- 81 Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESOP after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Directors' Recommendation

- 82 The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Resolution 8: Increase in Directors' fee pool

- 83 Shareholder approval is sought to increase the limit on aggregate non-executive Directors' remuneration in any financial year (**Fee Pool**) by \$300,000, from \$200,000 to \$500,000.

- 84 Under clause 12.8(a)(i) of the Company's constitution and ASX Listing Rule 10.17, the Fee Pool may only be increased with shareholder approval. If shareholder approval is not obtained, the current Fee Pool will remain at \$200,000.
- 85 The Directors are seeking shareholder approval to increase the Fee Pool for the following reasons:
- (a) the number of non-executive directors has recently increased as part of the Board's ongoing planning strategy to ensure that the Board continues to have a balance of skills, knowledge and experience;
 - (b) to ensure the Company has the ability to remunerate competitively and attract and retain high calibre non-executive directors; and
 - (c) to allow for some growth in non-executive directors' remuneration in the future to reflect market competitiveness for non-executive directors with the skills and experience appropriate for the Company's business.
- 86 The remuneration of non-executive directors for the year ended 30 June 2021 is detailed in the Remuneration Report.
- 87 There were no securities issued to the non-executive Directors under ASX Listing Rules 10.11 or 10.14 with shareholder approval within the last three years.

Directors' Recommendation

- 88 The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Resolution 9 – conditional resolution to spill the Board

- 89 This Resolution 9 (**Spill Resolution**) will only be put to the AGM if at least 25% of the votes cast on Resolution 1 are cast against that resolution. If less than 25% of the votes cast on Resolution 1 are against the resolution, there will be no 'second strike' and the Spill Resolution will not be put to the Annual General Meeting.
- 90 If the Spill Resolution is put to the Annual General Meeting, it will be considered as an ordinary resolution. If the Spill Resolution is passed then an extraordinary general meeting of shareholders (**Spill Meeting**) must be held within 90 days in order to consider the composition of the Board.
- 91 The following Directors who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election, and are re-elected, at that meeting:
- (a) Mr David Phillips;
 - (b) Mr David Simmonds;
 - (c) Mr Paul Hopper;
 - (d) Dr Debora Barton; and
 - (e) Dr Elizabeth Stoner.

- 92 If Dr Debora Barton and/or Dr Elizabeth Stoner are elected at the AGM, they will both need to be re-elected at the Spill Meeting to remain in office.

Considerations before you vote

- 93 For the Spill Resolution to be passed, more than 50% of the votes validly cast on the resolution must be in favour of it.
- 94 In deciding how to vote on Resolution 9, the Board suggests that shareholders take the following factors into account:
- (a) The Company has benefitted from the clear focus and leadership the Board has provided to the business. There is no assurance that the current Directors would be willing to stand for re-election at the Spill Meeting or, if they are, that they would be re-elected at that meeting. This creates significant risk that the governance of the company would be disrupted and creates a real challenge to engage new Directors with the skills and knowledge expected of members of the Board.
 - (b) If the Spill Resolution is passed, this will create instability in leadership and potentially negatively impact the Company's ability to implement its strategies.
 - (c) Substantial additional costs would be incurred if the Company is required to call and hold a Spill Meeting.
- 95 If you do not want a Spill Meeting to take place, you should vote 'against' Resolution 9.
- 96 If you want a Spill Meeting to take place, you should vote 'for' Resolution 9.

Directors' Recommendation

- 97 **The Directors recommend that shareholders vote AGAINST Resolution 9. The Chairman of the meeting intends to vote all available proxies AGAINST this resolution.**

Glossary

Arovella Therapeutics Limited ACN 090 987 250

Annual General Meeting	means the Company's annual general meeting the subject of this Notice of Meeting.
Annual Report	means the 2021 annual report of the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of directors of the Company.
Company	means Arovella Therapeutics Limited ACN 090 987 250.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Directors	means the directors of the Company.
ESOP	means the Company's employee share option plan.
Existing Constitution	means the constitution of the Company.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Key Management Personnel	means 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).
Listing Rules	means the listing rules of ASX.
Notice of Meeting	means the notice of meeting and includes the Explanatory Memorandum.
Remuneration Report	means the section of the Directors' report for the 2021 financial year that is included under section 300A(1) Corporations Act.
Restricted Securities	has the meaning set out in the Listing Rules.
Shares	means the existing fully paid ordinary shares in the Company.
Shareholder	means a person who is the registered holder of Shares.

Annexure A

ESOP summary

1 SUMMARY OF TERMS OF EMPLOYEE SHARE OPTION PLAN

1.1 Eligibility

The Board may, in its absolute discretion, invite an Eligible Employee to participate in the Company's Employee Share Option Plan (**Option Plan**). An Eligible Employee includes a director, senior executive or employee of the Company, or an associated body corporate of the Company.

1.2 Terms of Options

- (a) Each Option will be granted to an Eligible Employee under the Option Plan for \$Nil consideration.
- (b) Each Option will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Option).
- (c) Options will not be listed for quotation on the ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Options.
- (d) The Acquisition Date and potentially the Expiry Date of Options shall be as determined upon acceptance by the Board of an application by the Eligible Employee for the Options in response to an Offer of Options made by the Company to the Eligible Employee.
- (e) The Exercise Price of an Option (or the method for determining the Exercise Price) will be set by the Board in accordance with the Option Plan Rules.
- (f) A Participant is not entitled to participate in or receive any dividends or other Shareholder benefits until its Options have vested and been exercised and Shares have been allocated to the Participant as a result of the exercise of Options.
- (g) There are no participating rights or entitlements inherent in the Options and Participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Options.
- (h) Following the issue of Shares on the exercise of vested Options, Participants will be entitled to exercise all rights of a Shareholder attaching to the Shares, subject to any disposal restrictions advised to the Participant at the time of their acquisition of the Options.
- (i) An Eligible Employee may (by notifying the Board in writing) nominate a related party as defined in the Option Plan Rules (Nominee) in whose favour the Eligible Employee wishes to renounce the Offer.

1.3 Performance Conditions

When granting Options, the Board may make their vesting conditional on the satisfaction of a Performance Condition within a specified period. The Board may at any time waive or change a

Performance Condition or Performance Period in accordance with the Option Plan Rules if the Board (acting reasonably) considers it appropriate to do so.

1.4 Vesting

- (a) The Options will vest following satisfaction of the Performance Conditions or such other date as determined by the Board in its discretion.
- (b) Subject to the Option Plan Rules, the Board may declare that all or a specified number of any unvested Options granted to a Participant which have not lapsed immediately vest if, in the opinion of the Board a change of control in relation to the Company has occurred, or is likely to occur, having regard to the Participant's pro rata performance in relation to the applicable Performance Conditions up to that date.
- (c) Subject to the Option Plan Rules, the Board may in its absolute discretion, declare the vesting of an Option where the Company is wound up or passes a resolution to dispose of its main undertaking.
- (d) If there is any internal reconstruction or acquisition of the Company which does not involve a significant change in the identity of the ultimate Shareholders of the Company, the Board may declare in its sole discretion whether and to what extent Options, which have not vested by the day the reconstruction takes place, will vest.

1.5 Cashless Exercise Facility

- (a) Participants may, at their election, elect to pay the Exercise Price for an Option by setting off the Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Exercise Price has been set off.
- (b) If a Participant elects to use the Cashless Exercise Facility, the Participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the Exercise Price otherwise payable for the Options and the then Market Value of the Shares at the time of exercise (determined based on the volume weighted average price for a Share traded on the ASX during the 7 day period up to and including the Exercise Date).

1.6 Disposal Restrictions

A Participant may not transfer an Option granted under the Option Plan except in Special Circumstances, with prior consent of the Board (which may be withheld in its absolute discretion).

1.7 Overriding Restrictions

No issue or allocation of Options and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

1.8 Lapse

- (a) An Option will immediately lapse upon the first to occur of:
 - (i) its Expiry Date;

- (ii) the Performance Condition(s) (if any) not being satisfied prior to the end of the Performance Period(s);
 - (iii) the transfer or purported transfer of the Option in breach of the Option Plan Rules;
 - (iv) if the Option has not vested, the day that is 30 days following the date the Participant voluntarily or for a bona fide reason ceases to be employed or engaged by the Company or an associated body corporate; or
 - (v) termination of the Participant's employment or engagement with the Company or an associated body corporate for cause.
- (b) Where a Participant ceases to be employed or engaged by the Company or an associated body corporate by reason of their death, disability, bona fide redundancy, and the Options have vested, they will remain exercisable by that Participant's estate or legal representative until the Options lapse in accordance with the Option Plan Rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the Participant ceases to be employed or engaged, how many (if any) of that Participant's Options will be deemed to have vested and will be exercisable by that Participant's estate or legal representative

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

Important Note: Due to the ongoing COVID-19 pandemic and uncertainty regarding the level of travel restrictions around the time of the meeting, the Company has determined that Shareholders will only be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

2021 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Arovella Therapeutics Limited and entitled to attend and vote hereby:

APPOINT A PROXY

☐ The Chair of the Meeting

OR

☐

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **virtually on 16 December 2021 at 10:00am AEDT** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of Resolutions 1 to 8. The Chair intends to vote undirected proxies against conditional Resolution 9. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8 & 9 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions

	For	Against	Abstain*
1 Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Dr Debora Barton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Dr Elizabeth Stoner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 10% capacity to issue shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issuance of options to Director – Mr Paul Hopper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issuance of options to Director – Dr Debora Barton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issuance of options to Director – Dr Elizabeth Stoner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Increase in Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 9 is only required if 25% or more of votes validly cast are against Resolution 1, Adoption of Remuneration Report. This resolution asks shareholders if they wish to convene an extraordinary general meeting within 90 days of the AGM, at which all directors (excluding the Managing Director) will be required to vacate office and may stand for re-election.

If you do not want a Spill Meeting to take place, you should vote 'against' Resolution 9. If you want a Spill Meeting to take place, you should vote 'for' Resolution 9.

9 Conditional resolution to spill the Board ☐ ☐ ☐



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

AROVELLA THERAPEUTICS LIMITED - ANNUAL GENERAL MEETING

Due to the ongoing COVID-19 pandemic and uncertainty regarding the level of travel restrictions around the time of the meeting, the Company has determined that Shareholders will only be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry.

To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via www.advancedshare.com.au/virtual-meeting will be offered to allow Shareholders to attend the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 5, 6, 7, 8 & 9, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 5, 6, 7, 8 & 9.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am AEDT on 14 December 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033