

## 2021 AGM Notice of Meeting

**Advanced Human Imaging Ltd** (ASX:AHl)(NASDAQ:AHl) (**Company or AHl**), an Australian-listed company that specialises in smartphone-based human scanning technology and data-driven applications across industries.

## 2021 AGM Notice of Meeting

AHl wishes to advise that the 2021 Annual General Meeting (**AGM**) will be held on 31 January 2022 at 1.00pm (WST). Please find attached the Notice of Meeting, Proxy and Letter to Shareholders.

In light of the restrictions that have been introduced as a result of the COVID-19 pandemic, the AGM will be held as a virtual meeting via AHl's share registry, Automic Group's online platform only. AHl is not sending hard copies of the Notice of Meeting (**Notice**) to Shareholders. To review and download the Notice, please go to: [www.advancedhumanimaging.com/asx-investors](http://www.advancedhumanimaging.com/asx-investors)

Shareholders will be able to participate in AHl's AGM by:

- registering for the AGM at [investor.automic.com.au](http://investor.automic.com.au);
- asking questions of the Board and our external auditor:
  - before the AGM, by lodging questions online at [advancedhumanimaging.com/contact](http://advancedhumanimaging.com/contact); and/
  - during the AGM via the question and answer function on the AGM online platform; and
- voting on the resolutions to be considered at the AGM by following the instructions in the Notice.

For more information please visit: [www.advancedhumanimaging.com](http://www.advancedhumanimaging.com)

### For more information contact:

**Vlado Bosanac,**  
**Chief Executive Officer**  
**Advanced Human Imaging Limited**  
E: [admin@advancedhumanimaging.com](mailto:admin@advancedhumanimaging.com)

**Nadine Amesz**  
**Operations Officer**  
**Advanced Human Imaging Limited**  
E: [admin@advancedhumanimaging.com](mailto:admin@advancedhumanimaging.com)

\* This announcement has been approved by the board of Advanced Human Imaging Limited.

23 December 2021

Dear Shareholders

**IMPACT OF COVID-19 RESTRICTIONS ON THE COMPANY'S ANNUAL GENERAL MEETING**

The shareholder meeting is scheduled to be held via an online meeting platform powered by Automic on 31 January 2022 at 1.00pm (AWST) **(Meeting)**.

The Company is continuing to monitor the impact of the COVID-19 virus in Western Australia and following guidance from the Federal and State Governments. In light of the current circumstances and continued uncertainty on restrictions on gatherings, the Directors have made the decision to hold the Meeting virtually. Accordingly, there will not be a physical location where shareholders can attend the Meeting in person.

In accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has requested a hard copy. The Notice of Meeting can be viewed and downloaded from the link set out below. Please also refer to the guide included in the Notice of Meeting for details on how to participate in the Meeting.

The Company **strongly encourages Shareholders to lodge a directed proxy form at least 48 hours prior to the meeting.** Questions should also be submitted online at [advancedhumanimaging.com/contact](https://advancedhumanimaging.com/contact) at least 48 hours in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.

Please find below links to important Meeting documents:

- Notice of Meeting and Explanatory Memorandum:  
[www.advancedhumanimaging.com/asx-investors](https://www.advancedhumanimaging.com/asx-investors)
- Webinar Registration:  
[https://us02web.zoom.us/webinar/register/WN\\_YAT8499YT9eBj61rju-2Dw](https://us02web.zoom.us/webinar/register/WN_YAT8499YT9eBj61rju-2Dw)

Alternatively, a complete copy of the Notice of Meeting and Explanatory Memorandum has been posted on the Company's ASX market announcements page.

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

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at [investor.automic.com.au](https://investor.automic.com.au) and log in with your unique shareholder identification number and postcode (or country for overseas residents), where you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access the Notice of Meeting and Explanatory Memorandum online please contact the Company Secretary, Steven Richards via email at [investors@advancedhumanimaging.com](mailto:investors@advancedhumanimaging.com).

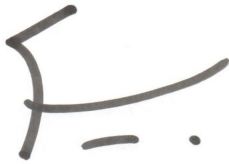
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23 December 2021

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The Australian government and the respective State governments are implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at [www.advancedhumanimaging.com/asx-investors](http://www.advancedhumanimaging.com/asx-investors) and the Company's ASX announcement platform at [asx.com.au](http://asx.com.au) (ASX: AHI).

Sincerely,

A handwritten signature in dark ink, consisting of a stylized 'S' followed by a horizontal line and a dot.

**Steven Richards**  
Company Secretary

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**ADVANCED HUMAN IMAGING LTD**  
**ACN 602 111 115**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 1.00pm (WST)

**DATE:** 31 January 2022

**PLACE:** The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual meeting through an online meeting platform powered by Automic, where Shareholders will be able to watch, listen, and vote online.

***The business of the Meeting affects your shareholding and your vote is important.***

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 1.00pm (WST) on 29 January 2022.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021."*

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

A voting prohibition statement applies to this Resolution. Please see below.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL MELBY

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

*"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Michael Melby, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – EDWARD F. GREISSING JR

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

*"That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Edward F. Greissing Jr, a Director who was appointed as an additional Director on 30 November 2021, retires, and being eligible, is elected as a Director."*

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#### 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF INVESTOR SHARES

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,000,000 Shares (represented by 2,000,000 ADSs) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF INVESTOR WARRANTS**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Warrants to purchase 7,000,000 Ordinary shares (represented by 1,000,000 ADSs) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**7. RESOLUTION 6 – RATIFICATION OF AGREEMENT TO ISSUE OVERALLOTMENT SHARES**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the Company's agreement to issue 2,100,000 Shares (represented by 300,000 ADSs) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**8. RESOLUTION 7 – RATIFICATION OF AGREEMENT TO ISSUE OVERALLOTMENT WARRANTS**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the Company's agreement to issue 150,000 Warrants to purchase 1,050,000 Ordinary Shares (represented by 150,000 ADSs) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF WARRANTS TO UNDERWRITER**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,000 Warrants to purchase 100,000 ADSs (represented by 700,000 Ordinary Shares) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**10. RESOLUTION 9 – RATIFICATION OF ISSUE OF SETTLEMENT SHARES TO ACAM**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,271,834 Shares (represented by 324,548*

AD\$S) to Asia Cornerstone Asset Management on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

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**11. RESOLUTION 10 – RATIFICATION OF ISSUE OF SETTLEMENT SHARES TO I-CGGF**

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 738,576 Shares (represented by 105,511 AD\$S) to i-Concept Global Growth Fund on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

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**12. RESOLUTION 11 – ISSUE OF SHARES TO RELATED PARTY – NICHOLAS PROSSER**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares to Nicholas Prosser (or their nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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**13. RESOLUTION 12 – ISSUE OF SHARES TO RELATED PARTY – MIKE MELBY**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares to Mike Melby (or their nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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**14. RESOLUTION 13 – ISSUE OF OPTIONS TO RELATED PARTY – EDWARD F. GREISSING JR**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 700,000 Options to Edward F. Greissing Jr (or their nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

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**15. RESOLUTION 14 – APPROVAL OF 7.1A MANDATE**

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

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal 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 and otherwise on the terms and conditions set out in the Explanatory Statement."*

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**16. RESOLUTION 15 – REPLACEMENT OF CONSTITUTION**

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

*"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."*

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**Dated: 23 December 2021**

**By order of the Board**

A handwritten signature in dark ink, appearing to be 'S. Richards', with a stylized flourish at the end.

**Steven Richards  
Company Secretary**



## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<b>Resolution 11 – Issue of Shares to Related Party- Nicholas Prosser</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 12 – Issue of Shares to Related Party- Mike Melby</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 13 – Issue of Shares to Related Party- Edward F. Greissing Jr</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p>

	<p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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### Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

<b>Resolution 4 – Ratification of prior issue of Investor Shares</b>	IPO participants (or their nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 5 – Ratification of prior issue of Investor Warrants</b>	IPO participants (or their nominee(s)) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 6 – Ratification of agreement to issue Overallotment Shares</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Maxim Group LLC or their nominees) or an associate of that person or those persons.
<b>Resolution 7– Ratification of agreement to issue Overallotment Warrants</b>	A person who participated in the issue or is a counterparty to the agreement being approved (namely Maxim Group LLC or their nominees) or an associate of that person or those persons.
<b>Resolution 8– Ratification of prior issue of Underwriter Warrants</b>	Maxim Group LLC (or their nominees) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 9– Ratification of prior issue of Settlement Shares to ACAM</b>	Asia Cornerstone Asset Management (or their nominees) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 10– Ratification of prior issue of Settlement Shares to IGGF</b>	i-Concept Global Growth Fund (or their nominees) or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 11 – Issue of Shares to Related Party – Nicholas Prosser</b>	Nicholas Prosser (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (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.
<b>Resolution 12 – Issue of Shares to Related Party – Mike Melby</b>	Mike Melby (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (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.

**Resolution 13 – Issue of  
Options to Related Party –  
Edward F Greissing Jr**

Edward F Greissing Jr (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (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 the Resolution by:

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

## **Virtual Meeting**

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### **Venue**

- (a) If you wish to virtually attend the Meeting (which will be broadcast as a live webinar), please pre-register in advance for the virtual Meeting here: [www.advancedhumanimaging.com/asx-investors](http://www.advancedhumanimaging.com/asx-investors)
- (b) After registering, you will receive a confirmation containing information on how to attend the virtual Meeting.
- (c) Shareholders will be able to vote and ask questions at the virtual Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company Secretary at [investors@advancedhumanimaging.com](mailto:investors@advancedhumanimaging.com) at least 48 hours before the Meeting.
- (d) The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.
- (e) Shareholders who join the virtual Meeting will have the opportunity to:
  - ask questions online of the Chair and the external auditors;
  - hear the responses to questions asked online during the Meeting and before the Meeting using the Question Form or online lodgement; and
  - cast a vote on the resolutions to be considered at the Meeting.

### **Voting virtually**

Shareholders who wish to vote virtually on the day of the Meeting will need to login to the Automic website ([investor.automic.com.au](http://investor.automic.com.au)) with their username and password.

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

### **How do I create an account with Automic?**

To create an account with Automic, please go to the Automic website ([investor.automic.com.au](http://investor.automic.com.au)), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

### **I have an account with Automic, what are the next steps?**

Shareholders who have an existing account with Automic (Note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the Meeting:

- Login to the Automic website (investor.automic.com.au) using your username and password.
- If registration for the virtual Meeting is open, click on 'Meeting open for registration' and follow the steps.
- If live voting for the virtual Meeting is open, click on 'Meeting open for voting' and follow the steps.

### **Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

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

Shareholders and their proxies should be aware that:

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

### **Voting in person**

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where Shareholders will be able to watch, listen, and vote online.

### **Resolution by Poll**

In accordance with clause 13.16 of the Company's Constitution, the Chair intends to call a poll on each resolution proposed at the Meeting.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9316 9100.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.advancedhumanimaging.com/](http://www.advancedhumanimaging.com/).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

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

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

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

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

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

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

## **2.3 Previous voting results**

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

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL MELBY**

### **3.1 General**

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

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Michael Melby, who has served as a Director since 27 October 2017 and was last re-elected on 27 November 2019, retires by rotation and seeks re-election.

### **3.2 Qualifications and other material directorships**

Mr Melby brings a wealth of knowledge and skills to the Board through his experience as an investment banker and private equity professional.

Mr Melby is co-founder & co-Chief Executive Officer of FitLab, an integrated media & technology holding company focused on fitness & sport lifestyle. He is also co-founder of Mayweather Boxing + Fitness. Previously, Mr Melby was Vice President at New Evolution Ventures, where he invested in and operated health clubs worldwide and served as an executive at UFC Gym. Prior to that, Mr Melby was co-founder of two technology startups (both of which exited to publicly traded companies), a private equity investor with ClearLight Partners and an investment banker with FBR Capital Markets.

Mr Melby received his undergraduate degree from UC Berkeley & MBA from The Wharton School at the University of Pennsylvania. Mr Melby has not served as a director of any other listed companies in the 3 years immediately before the end of the 2021 financial year.

### **3.3 Independence**

If re-elected the Board does not consider Michael Melby will be an independent Director.

### **3.4 Board recommendation**

The Board has reviewed Michael Melby's performance since his appointment to the Board and considers that Michael Melby's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Michael Melby and recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTION 3 – ELECTION OF DIRECTOR – EDWARD F. GREISSING JR**

### **4.1 General**

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Edward F. Greissing Jr, having been appointed by other Directors on 30 November 2021, in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### **4.2 Qualifications and other material directorships**

Mr Greissing, is the Chair of the Nominating and Corporate Governance Committee. Mr Greissing has served as the Executive Director of the Center for Public Health at the Milken Institute since 2016. Prior to joining the Milken Institute, he served as Senior Vice President, North America Corporate Affairs at Sanofi U.S. for 10 years, where he was responsible for corporate affairs functions and programming for chronic disease prevention and wellness, health innovation, and health and economic policy. In 2003, Mr Greissing founded Red Line Associates, a consulting firm focused on business, product and political strategy, and educational efforts for healthcare, finance and food services clients. Mr Greissing began his pharmaceutical career at The Upjohn Company, which merged with Pharmacia Corporation (and then later was acquired by Pfizer). Throughout his career, Mr Greissing supported multiple product approvals, launches and reimbursement efforts. Prior to joining the pharmaceutical industry, M. Greissing served as a Professional Staff Member and Research Assistant for the U.S. Senate Intelligence Committee.

Mr Greissing currently serves on the Board of Trustees of the Children's Inn at the National Institute of Health. Mr Greissing earned a B.A. from the College of the Holy Cross and an M.A. from The Catholic University of America.

### **4.3 Independence**

Edward F. Greissing Jr has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his/her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Edward F. Greissing Jr will be an independent Director.

### **4.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and

bankruptcy history. The Company undertook such checks prior to the appointment of Edward F. Greissing Jr.

Edward F. Greissing Jr has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

#### **4.5 Board recommendation**

The Board has reviewed Edward F. Greissing Jr's performance since his appointment to the Board and considers that Edward F. Greissing Jr's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Edward F. Greissing Jr and recommends that Shareholders vote in favour of Resolution 3.

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### **5. BACKGROUND TO NASDAQ LISTING**

#### **5.1 Overview of the NASDAQ Listing**

As announced on 24 November 2021, the Company completed a US initial public offer of 1,000,000 units, at an issue price of US\$10.50 per unit, raising US\$10,500,000 (**Offer**).

Each unit comprised:

- (a) two American Depositary Shares (**ADSs**), each representing 7 Shares; and
- (b) one warrant to purchase one ADS at an exercise price of US\$5.52 each (**Warrant**).

The terms of the Warrants are set out in Schedule 1.

On 24 November 2021, the Company issued the securities comprising the 1,000,000 units, being:

- (a) 14,000,000 Shares (underlying the 2,000,000 ADSs) (**Investor Shares**); and
- (b) 1,000,000 Warrants (**Investor Warrants**),

(together, the **Investor Securities**).

Maxim Group LLC (**Maxim Group or Underwriter**) acted as the underwriter to the Offer under the underwriting agreement that is summarised below in section 5.2. Under the terms of this agreement, the Company has granted Maxim a 45 day option to purchase:

- (a) 2,100,000 Shares (represented by 300,000 ADSs) (**Overallotment Shares**); and
- (b) 150,000 Warrants (**Overallotment Warrants**),

(together, the **Overallotment Securities**).

At the date of this Notice, Maxim Group has fully exercised its option to purchase the Overallotment Securities.



The funds raised under the Offer are intended to be applied primarily toward research and product development of the Company's current products and business development and marketing, with the remainder of the proceeds to be used for general corporate purposes, including, without limitation, investing in or acquiring companies that are synergistic with or complimentary to the Company's technologies and working capital. The Company's intended use of funds raised through the issue of the Investor Securities is further summarised in the below table:

Use of funds	US\$	%
Research and product development of our current products	1,995,000	19%
Business development and marketing	1,785,000	17%
Working capital and cash flow reserve	5,395,657	51%
Costs of the Offer	1,324,343	13%
<b>Total</b>	<b>10,500,000</b>	<b>100%</b>

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

## 5.2 Underwriter

The Company engaged the services of Maxim Group LLC as the underwriter to the Offer. The material terms and conditions of the underwriting agreement with Maxim Group are set out below:

<b>Underwritten Amount</b>	The Underwriter (or its representative(s)) agreed to underwrite: (a) 2,000,000 ADSs; and (b) Warrants to purchase 1,000,000 ADSs, at an 8% underwriting discount.
<b>Overallotment</b>	The Company offered the Underwriter a 45-day option to purchase up to an additional: (a) 300,000 additional ADSs; and/or (b) Warrants to purchase 150,000 additional ADSs.
<b>Representative's Warrants</b>	The Company agreed to issue the Underwriter 100,000 ADS Warrants.
<b>Termination</b>	The Underwriter may terminate the Underwriting Agreement if: (a) any domestic or international event has materially disrupted, or will in the immediate future materially disrupt, general securities markets in the United States or Australia;

- |  |     |   |
|--|-----|---|
|  | (b) | trading on any trading market is suspended or materially limited, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required by a government authority; |
|  | (c) | the United States or Australia shall have become involved in a new war or an increase in major hostilities;   |
|  | (d) | a banking moratorium has been declared by a New York State, United States, federal or Australian authority;   |
|  | (e) | a moratorium on foreign exchange trading has been declared which materially adversely impacts the United States or Australian securities markets;   |
|  | (f) | the Company shall have sustained a material loss by a natural disaster which will in the make it inadvisable to proceed with the delivery of the securities;  |
|  | (g) | the Company materially breaches any of its representations or warranties; or  |
|  | (h) | a material adverse change in the conditions or prospects of the Company would make it impracticable to proceed.   |

## 6. RESOLUTIONS 4 AND 5– RATIFICATION OF PRIOR ISSUE OF INVESTOR SECURITIES

### 6.1 General

On 24 November 2021, the Company issued:

- (a) 14,000,000 Investor Shares (underlying the 2,000,000 ADSs) at the issue price of approximately US\$0.75 per Investor Share (being US\$5.24 per ADS); and
- (b) 1,000,000 Investor Warrants to purchase 7,000,000 Ordinary Shares (represented by 1,000,000 ADSs),

(together, the **Investor Securities**) to applicants to the Company's initial public offer of ADSs and associated listing on the NASDAQ Capital Market (**NASDAQ Listing**).

As of the date of this Notice, the Company issued 959,700 Shares (represented by 137,100 ADSs) following the exercise of 137,100 Warrants

The Company issued the Investor Securities (comprising the Investor Shares and the Shares underlying the Investor Warrants) under its placement capacity as follows:

- (a) 367,663 securities under its placement capacity under Listing Rule 7.1; and
- (b) 13,632,337 securities under its placement capacity under Listing Rule 7.1A.

Further information in relation to the Offer and the issue of the Investor Securities is set out in Section 5.1 above.

### 6.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1, 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 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 12 being passed by the requisite majority at this Meeting.

The issue of the Investor Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Investor Shares.

### **6.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Investor Shares.

Resolutions 4 and 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Investor Securities.

### **6.4 Technical information required by Listing Rule 14.1A**

If Resolutions 4 and 5 are passed, the Investor Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Investor Shares.

If Resolutions 4 and 5 are not passed, the Investor Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Investor Securities.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 15 being passed at this Meeting.

## 6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Investor Securities were issued to applicants to NASDAQ Listing. The recipients were partly identified through a bookbuild process, which involved Maxim Group seeking expressions of interest to participate in the NASDAQ Listing;
  - (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
    - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
    - (ii) issued more than 1% of the issued capital of the Company;
  - (c) 14,000,000 Investor Shares were issued and the Investor Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
  - (d) 1,000,000 Investor Warrants were issued and the Investor Warrants were issued on the terms and conditions set out in Schedule 1;
  - (e) the Investor Securities were issued on 24 November 2021;
  - (f) the issue price was:
    - (i) US\$0.75 per Investor Share; and
    - (ii) US\$0.02 per Investor Warrant.
- The Company has not and will not receive any other consideration for the issue of the Investor Securities;
- (g) the purpose of the issue of the Investor Securities was to raise capital under the Offer, which will be applied towards the use of funds set out in Section 5.1;
  - (h) the Investor Shares were not issued under an agreement; and
  - (i) the Investor Warrants were issued on terms which customary for an agreement of that nature and are governed by the laws of New York. The key terms of the Investor Warrants are set out in Schedule 1.

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## 7. RESOLUTIONS 6 AND 7 – RATIFICATION OF AGREEMENT TO ISSUE OVERALLOTMENT SECURITIES

### 7.1 General

The Company has agreed to grant Maxim Group a 45 day option to purchase:

- (a) 2,100,000 Overallotment Shares (represented by 300,000 ADSs) at an issue price of US\$0.75 per Share (being an issue price of US\$5.24 per ADS); and

(b) 150,000 Overallotment Warrants to purchase 1,050,000 Ordinary Shares (represented by 150,000 ADSs) at an issue price of US\$0.02 per Warrant, (together, the **Overallotment Securities**).

The Overallotment Securities were agreed to be issued under the Company's placement capacity under Listing Rule 7.1.

The terms of the Overallotment Warrants are set out in Schedule 1.

At the date of this Notice, Maxim Group has fully exercised its option to purchase the Overallotment Securities.

Further information in relation to the Offer and the Overallotment Securities is set out in Section 5.1 above.

As summarised in Section 6.1 above, 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 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 12 being passed at this Meeting.

The issue of the Overallotment Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Overallotment Securities.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Overallotment Securities.

Resolutions 6 and 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Overallotment Securities.

## **7.2 Technical information required by Listing Rule 14.1A**

If Resolutions 6 and 7 are passed, the Overallotment Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Overallotment Securities.

If Resolutions 6 and 7 are not passed, the Overallotment Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Overallotment Securities.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 14 being passed at this Meeting.

### **7.3 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 7 and 8:

- (a) the Overallotment Securities were agreed to be issued to Maxim Group (or their nominees);
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 14,000,000 Overallotment Shares were issued and are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) 1,150,000 Overallotment Warrants have been issued on the terms and conditions set out in Schedule 1;
- (e) at the date of this Notice, Maxim has fully exercised its option and the Company issued the Underwriter:
  - (i) the Overallotment Warrants on 24 November 2021; and
  - (ii) the Overallotment Shares on 22 December 2021;
- (f) the issue price was:
  - (i) US\$0.75 per Overallotment Share; and
  - (ii) US\$0.02 per Overallotment Warrant.

The Company has not and will not receive any other consideration for the issue of the Overallotment Securities (other than in respect of funds received in connection with the issue of the Overallotment Securities);

- (g) the purpose of the issue the Overallotment Securities was to satisfy the Company's obligations under the Underwriting Agreement;
- (h) the Company intends to use the funds raised through the issue of the Overallotment Securities toward research and product development of the Company's current products and business development and

marketing, with the remainder of the proceeds to be used for general corporate purposes, including, without limitation, investing in or acquiring companies that are synergistic with or complimentary to the Company's technologies and working capital; and

- (i) the Overallotment Securities were issued to Maxim Group (or their nominees) under the Underwriting Agreement. A summary of the material terms of the Underwriting Agreement is set out in Section 5.2.

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## **8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF WARRANTS TO UNDERWRITER**

### **8.1 General**

On 24 November 2021, the Company issued an additional 100,000 Warrants to purchase 700,000 Ordinary Shares (represented by 100,000 ADSs) to Maxim Group in consideration for underwriting services provided by Maxim Group (**Underwriter Warrants**). The Underwriter Warrants were issued using the Company's placement capacity under Listing Rule 7.1.

The terms of the Underwriter Warrants are set out in Schedule 2.

As summarised in Section 6.1 above, 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 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 14 being passed at this Meeting.

The issue of the Underwriter Warrants does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Underwriter Warrants.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Underwriter Warrants.

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Underwriter Warrants.

## 8.2 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Underwriter Warrants will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Underwriter Warrants.

If Resolution 8 is not passed, the Underwriter Warrants will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Underwriter Warrants.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 8 being passed at this Meeting.

## 8.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the Underwriter Warrants were issued to Maxim Group;
- (b) 100,000 Underwriter Warrants were issued and the Underwriter Warrants were issued on the terms and conditions set out in Schedule 2;
- (c) the Underwriter Warrants were issued on 24 November 2021;
- (d) the Underwriter Warrants were issued at a nil issue price, in consideration for underwriting services provided by Maxim Group. The Company has not and will not receive any other consideration for the issue of the Underwriter Warrants (other than in respect of funds received on exercise of the Underwriter Warrants);
- (e) the purpose of the issue of the Underwriter Warrants was to satisfy the Company's obligations under the Underwriting Agreement; and
- (f) the Underwriter Warrants were issued to Maxim Group under the Underwriting Agreement. A summary of the material terms of the Underwriting Agreement is set out in Section 5.2.

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## 9. RESOLUTIONS 9 AND 10 – RATIFICATION OF PRIOR ISSUE OF SETTLEMENT SHARES

### 9.1 Background

As announced on 1 June 2020, the Company entered into a convertible note funding agreement (**Agreement**) with Asia Cornerstone Asset Management (**ACAM**). Under the Agreement, ACAM agreed to provide a total of US\$1,500,000 to the Company in four (4) tranches (**Subscription Amount**). ACAM will accrue interest on the funds advanced to the Company at a rate of 10% per annum, with interest being capitalised and also converted at the time of the NASDAQ Listing. As announced on 16 October 2020, under a deed of variation, ACAM agreed that the final tranche of the convertible notes under the Agreement be subscribed for by i-Concept Global Growth Fund (**IGGF**).



As announced on 1 July 2021, all funds have been received under the Agreement, as follows:

(a) ACAM: US\$1,125,000 convertible notes; and

(b) I-CGGF: US\$375,000 convertible notes,

(together, the **Convertible Notes**).

On 18 November 2021, IGGF and ACAM agreed to receive:

(a) ACAM: 2,271,834 Shares (represented by 324,548 ADSs); and

(b) I-CGGF: 738,576 Shares (represented by 105,511 ADSs),

(together, the **Settlement Shares**) in full and final settlement of the debt owing to the parties under the Convertible Notes.

The Settlement Shares were issued on 24 November 2021 under the Company's placement capacity under Listing Rule 7.1.

Resolutions 9 and 10 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Settlement Shares.

## 9.2 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 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 4 being passed at this Meeting.

The issue of the Convertible Notes does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Convertible Notes.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Settlement Shares.

### 9.3 Technical information required by Listing Rule 14.1A

If Resolutions 9 and 10 are passed, the Settlement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Settlement Shares.

If Resolutions 9 and 10 are not passed, the Settlement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Settlement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolutions 9 and 10 being passed at this Meeting.

### 9.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 9 and 10:

- (a) the Settlement Shares (represented by ADSs) were issued to Asia Cornerstone Asset Management (**ACAM**) and i-Concept Global Growth Fund;
- (b) on 24 November 2021, the Company issued:
  - (i) ACAM 2,271,834 Shares (represented by 324,548 ADSs); and
  - (ii) I-CGGF 738,576 Shares (represented by 105,511 ADSs);
- (c) the Settlement Shares are all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Settlement Shares were issued for nil cash consideration in full and final settlement of the debt owing to the parties under the Convertible Notes. The issue price of the Convertible Notes was US\$1.00 per Convertible Note. The Company has not and will not receive any other consideration for the issue of the Convertible Notes (other than in respect of funds received on exercise of the Convertible Notes);
- (e) the purpose of the issue of the Settlement Shares was to settlement the debt owed under the Convertible Notes; and
- (f) the Settlement were issued to Asia Cornerstone Asset Management and i-Concept Global Growth Fund under the settlement agreements that are summaries in Section 9.1.

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## **10. RESOLUTIONS 11 AND 12 – ISSUE OF SHARES TO RELATED PARTIES – NICHOLAS PROSSER AND MIKE MELBY**

### **10.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,000,000 Shares (**Shares**) each to Nicholas Prosser and Mike Melby (or their nominee(s)) on the terms and conditions set out below.

Resolutions 11 and 12 seek Shareholder approval for the issue of the Shares to Nicholas Prosser and Mike Melby (or their nominee(s)).

### **10.2 Chapter 2E of the Corporations Act**

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 manner 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.

The issue of Shares to Nicholas Prosser and Mike Melby (or their nominee(s)) constitutes giving a financial benefit and Nicholas Prosser and Mike Melby are related parties of the Company by virtue of being Directors.

The Directors (other than Nicholas Prosser and Mike Melby who have a material personal interest in the Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Shares because the agreement to issue the Shares, reached as part of the remuneration package for Nicholas Prosser and Mike Melby, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **10.3 Listing Rule 10.11**

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

- 10.11.1 a related party;
- 10.11.2 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;
- 10.11.3 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;  
or

- 10.11.5 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,

unless it obtains the approval of its shareholders.

The issue of Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 11 and 12 seek the required Shareholder approval for the issue of the Shares under and for the purposes of Listing Rule 10.11.

#### **10.4 Technical information required by Listing Rule 14.1A**

If Resolutions 11 and 12 are passed, the Company will be able to proceed with the issue of the Shares to Nicholas Prosser and Mike Melby within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 13 and 14 are not passed, the Company will not be able to proceed with the issue of the Shares in accordance with the contracts for service with Nicholas Prosser and Michael Melby in which case the Company will be required to enter into negotiations with Nicholas Prosser and Michael Melby with respect to payment of these obligations out of its cash reserves, which the Company considers will be detrimental to Shareholders..

#### **10.5 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 11 and 12:

- (a) the Shares will be issued to Nicholas Prosser and Mike Melby (or their nominee(s)), who fall within the category set out in Listing Rule 10.11.1 as Nicholas Prosser and Mike Melby are related parties of the Company by virtue of being Directors;
- (b) the maximum number of Shares to be issued is 1,000,000 each;
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the issue price of the Shares will be nil. The Company will not receive any other consideration in respect of the issue of the Shares;
- (e) the purpose of the issue of the Shares is to provide a performance linked incentive component in the remuneration package for Nicholas Prosser and Mike Melby to motivate and reward their performance as Directors and to provide cost effective remuneration to Nicholas Prosser and Mike Melby, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Nicholas Prosser and Mike Melby;

- (f) the current total remuneration package for the recipients of the Shares are as follows:
- (i) Mr Michael Melby - \$1,346,000, consisting of base salary and consulting fees (\$36,000) and share-based payments (\$1,310,000). The fair value of share-based payments is based on the market value of the Shares at 30 June 2021 (\$1.31 per Share); and
  - (ii) Mr Nicholas Prosser - \$1,349,600, consisting of base salary and consulting fees, (\$36,000) superannuation contributions (\$3,600) and share-based payments and share-based payments (\$1,310,000). The fair value of share-based payments is based on the market value of the Shares at 30 June 2021 (\$1.31 per Share); and
- (g) the Shares are being issued to Nicholas Prosser and Mike Melby under Non-Executive contracts for services. A summary of the material terms of the contracts is set out in Schedule 3.

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## **11. RESOLUTION 13 – ISSUE OF OPTIONS TO RELATED PARTY – EDWARD F. GREISSING JR**

### **11.1 General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 700,000 Options (**Options**) to Edward F. Greissing Jr (or his nominee) on the terms and conditions set out below.

Resolution 13 seeks Shareholder approval for the issue of the Options to Edward F. Greissing Jr (or his nominee).

### **11.2 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 10.2 above.

The issue of Options to Edward F. Greissing Jr (or his nominee) constitutes giving a financial benefit and Edward F. Greissing Jr is a related party of the Company by virtue of being a Director.

The Directors (other than Edward F. Greissing Jr who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Options because the agreement to issue the Options, reached as part of the remuneration package for Edward F. Greissing Jr, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

### **11.3 Listing Rule 10.11**

A summary of Listing Rule 10.11 is set out in Section 10.3 above.

The issue of Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 13 seeks the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.11.

#### **11.4 Technical information required by Listing Rule 14.1A**

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Options to Edward F. Greissing Jr within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Options and seek to remunerate Mr Greissing by alternative means.

#### **11.5 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 13:

- (a) the Options will be issued to Edward F. Greissing Jr (or his nominee), who falls within the category set out in Listing Rule 10.11.1 as Edward F. Greissing Jr is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Options to be issued is 700,000;
- (c) the terms and conditions of the Options are set out in Schedule 4;
- (d) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for Edward F. Greissing Jr to motivate and reward their performance as a Director and to provide cost effective remuneration to Edward F. Greissing Jr, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Edward F. Greissing Jr;
- (g) the current total remuneration package for Edward F. Greissing Jr is US\$55,000 or A\$76,389, comprising of directors' fees/salary. An exchange rate of 1 AUD:0.72 USD has been applied. If the Options are issued, the total remuneration package of Edward F. Greissing Jr will increase by A\$390,749 to A\$467,138, being the value of the Options (based on the Black Scholes methodology) set out in Schedule 5; and
- (h) the Options are being issued to Edward F. Greissing Jr under the Non-Executive Director Contract for Services. A summary of the material terms of the Executive Director Contract for Services is set out in Schedule 3.

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## **12. RESOLUTION 14 – APPROVAL OF 7.1A MANDATE**

### **12.1 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.

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

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of A\$153,455,083 (based on the number of Shares on issue and the closing price of Shares on the ASX on 22 December 2021).

Resolution 14 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 14 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 14 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.

### **12.2 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 14:

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

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

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

(b) **Minimum price**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 12.2(b)(i), the date on which the Equity Securities are issued.

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

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for research and development of its current products, business development, and marketing, with the remainder of the proceeds to be used for general corporate purposes, including, without limitation, investing in or acquiring synergistic companies that are complementary to its technologies, and providing working capital.

(d) **Risk of Economic and Voting Dilution**

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

If Resolution 14 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 22 December 2021.

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

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			A\$0.50	A\$1.00	A\$1.50
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	162,490,292	16,249,029	\$8,124,514	\$16,249,029	\$24,373,543
50% increase	243,735,438	24,373,543	\$12,186,771	\$24,373,543	\$36,560,314



		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			A\$0.50	A\$1.00	A\$1.50
			50% decrease	Issue Price	50% increase
			Funds Raised		
100% increase	324,980,584	32,498,058	\$16,249,029	\$32,498,058	\$48,747,087

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

**The table above uses the following assumptions:**

1. There are currently 162,490,292 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 21 December 2021 (being A\$1.00).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

**(e) Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients

of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

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

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

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

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 11 December 2020 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 31 January 2021, the Company issued 14,000,000 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 0.33% of the total diluted number of Equity Securities on issue in the Company on 31 January 2021, which was 4,279,968,430.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

<b>Date of Issue and Appendix 2A</b>	<b>Date of Issue:</b> 24 November 2021 <b>Date of Appendix 2A:</b> 25 November 2021
<b>Recipients</b>	Applicants to the NASDAQ Listing. The participants were partly identified through a bookbuild process, which involved Maxim Group seeking expressions of interest to participate in the NASDAQ Listing.  The securities were issued under a prospectus that was lodged with the US Securities and Exchange Commission.
<b>Number and Class of Equity Securities Issued</b>	13,632,337 Shares <sup>1</sup>

<b>Issue Price and discount to Market Price (if any)</b>	US\$0.75 per Share (there was no Market Price at the time as the Shares were issued under the Company's initial public offer of ADSs).
<b>Total Cash Consideration and Use of Funds</b>	<p><b>Amount raised:</b> US\$10,500,000</p> <p><b>Amount spent:</b> Not applicable and the funds have just recently been raised.</p> <p><b>Use of funds:</b> refer to the use of funds set out in section 5.1.</p> <p><b>Amount remaining:</b> Not applicable.</p> <p><b>Proposed use of remaining funds<sup>2</sup>:</b> refer to the use of funds set out in section 5.1.</p>

**Notes:**

1. Fully paid ordinary shares in the capital of the Company, ASX Code: AHL (terms are set out in the Constitution).
2. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

### 12.3 Voting Exclusion Statement

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

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## 13. RESOLUTION 15 – REPLACEMENT OF CONSTITUTION

### 13.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 15 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted in 2019.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website [www.advancedhumanimaging.com](http://www.advancedhumanimaging.com) and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders

upon request to the Company Secretary (+61 8 9316 9100). Shareholders are invited to contact the Company if they have any queries or concerns.

## **13.2 Summary of material proposed changes**

### **Restricted Securities (clause 2.12)**

The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case. However, for less significant holdings (such as non-related parties and non-promoters), ASX will permit the Company to issue restriction notices to holders of restricted securities in the form of the new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

### **Joint Holders (clause 9.8)**

CHESS is currently being replaced by ASX with a projected go-live date of April 2023. As part of the CHESS replacement, the registration system will be modernised to record holder registration details in a structured format that will allow up to four joint holders of a security. Clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.

### **Use of technology (clause 14)**

The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

### **Dividends (clause 23)**

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow

more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

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## GLOSSARY

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**7.1A Mandate** has the meaning given in Section 12.1.

**A\$** means Australian dollars.

**ADS** means an American Depositary Share representing 7 ordinary shares in the capital of the Company and deposited with The Bank of New York Mellon, as depositary.

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

**ASIC** means the Australian Securities & Investments Commission.

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

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

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

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

**Company** means Advanced Human Imaging Ltd (ACN 602 111 115).

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** 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.

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

**NASDAQ Listing** has the meaning given in Section 6.1.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**US\$** means United States Dollars.

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

**Warrant** means the option to purchase one ADS.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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**SCHEDULE 1 – TERMS AND CONDITIONS OF INVESTOR AND OVERALLOTMENT WARRANTS**

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(a) **Entitlement**

The Warrant entitles the holder to subscribe for a certain amount of fully paid ordinary shares (**Shares**), represented by American Depositary Shares (**ADS**).

We have not received confirmation of the number of ADSs the Holder is entitled to purchase on exercise of the Warrant.

(b) **Exercise Price**

Subject to paragraph (n), the amount payable per ADS received upon exercise of the Warrant will be equal to 105% of the NASDAQ IPO issue price (**Exercise Price**).

(c) **Expiry Date**

The Warrant will expire on the five-year anniversary of the effective date of the registration statement (**Expiry Date**). The Warrant will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Warrant is exercisable at any time after the date that is the six-month anniversary of the effective date of the registration statement and on or prior to the Expiry Date (**Exercise Period**).

(e) **Exercise Notice**

The Warrant may be exercised during the Exercise Period by notice in writing to the Company (**Exercise Notice**) and payment of the Exercise Price.

(f) **Exercise Date**

An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price (**Exercise Date**).

(g) **Timing of issue on exercise**

On each issue of Shares underlying ADSs as a result of each exercise of the Warrant, the Company must:

- (i) effect the issue the number of ADSs required under these terms and conditions within five trading days of the Exercise Date; and
- (ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act within five business days of the issue of the Shares underlying the ASDs, or, if the Company is unable to issue such a notice, the Company must use its best endeavours to 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 within five business days, but no later than 20 business days after the date of issue of Shares.



(h) **Liquidated damages for late issue**

If the ADSs subject to a Exercise Notice are not issued by the applicable date set out in (g) (**ADS Delivery Date**), the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each US\$1,000 of ADSs subject to such exercise, US\$10 per trading day (increasing to US\$20 per trading day on the fifth trading day after such liquidated damages begin to accrue) for each trading day after such ADS Delivery Date until such ADSs are delivered or Holder rescinds such exercise.

(i) **Cashless Exercise Facility**

If at any stage:

- (i) there is not an effective registration statement registering, or the prospectus contained therein is not available for the resale of the ADS by the Holder; or
- (ii) The Bank of New York Mellon (i.e. "the Depository") or AHI indicates to the Holder that the ADSs will not be issued "legend free" (without requiring proof of sale of the ADSs by the Holder) or not delivered via DWAC then this Warrant may also be exercised,

in lieu of paying the aggregate Exercise Price to purchase ADSs, the Holder may elect to receive, without payment of cash or other consideration, a number of ADSs determined in accordance with the following formula (**Cashless Exercise Facility**):

$$A = \frac{B (C - D)}{C}$$

where:

A = the number of ADSs (rounded down to the nearest whole number) to be issued to the Holder;

B = the number of ADSs otherwise issuable upon the exercise of the Warrant;

C = the Market Value of one Share determined as of the date of delivery to the Company Secretary; and

D = the Exercise Price.

For the purposes of this Section:

(j) **Market Value** means, as applicable:

- (i) the VWAP on the trading day immediately preceding the date of the Exercise Notice if:
  - (A) the date of the Exercise Notice is date is not a trading day; or
  - (B) the Exercise Notice is delivered prior to the opening of "regular trading hours" on a trading day;

- (ii) if such Exercise Notice is delivered during the “regular trading hours” of a trading day, either:
    - (A) the VWAP on the trading day immediately preceding the date of the applicable Exercise Notice; or
    - (B) the Bid Price of the ADSs on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder’s execution of the applicable Exercise Notice; or
  - (iii) if the date of such Exercise Notice is a trading day and such Exercise Notice is both executed and delivered after the close of “regular trading hours” on such trading day, the VWAP on the date of the applicable Exercise Notice.
- (k) **VWAP means**, for any date, the price determined by the first of the following clauses that applies:
- (i) if the ADSs are then listed or quoted on The New York Stock Exchange, the NYSE American or any tier of The Nasdaq Stock Market (each, a **Trading Market**), the daily volume weighted average price of the ADSs for such date (or the nearest preceding date) on the Trading Market on which the ADSs are then listed or quoted as reported by Bloomberg L.P. (**Bloomberg**) (based on a trading day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time));
  - (ii) if the ADSs are listed or quoted on the OTCQB or OTCQX (each as operated by OTC Markets Group, Inc., or any successor market), the volume weighted average price of the ADSs for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable;
  - (iii) if the ADSs are not then listed or quoted for trading on the OTCQB or OTCQX Markets and if prices for the ADSs are then reported in the OTC Pink Market published by OTC Markets Group Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per ADS so reported; or
  - (iv) in all other cases, the fair market value of an ADS as determined by an independent appraiser selected in good faith by the Board of Directors of the Company and reasonably acceptable to the Holder, the fees and expenses of which shall be paid by the Company.
- (l) **Bid Price means**, for any date, the price determined by the first of the following clauses **that** applies:
- (i) if the ADSs are then listed or quoted on a Trading Market, the bid price of the ADSs for the time in question (or the nearest preceding date) on the Trading Market on which the ADSs are then listed or quoted as reported by Bloomberg (based on a trading day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time));
  - (ii) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the ADSs for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable;
  - (iii) if the ADSs are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the ADSs are then reported on The Pink Open Market (or

a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the ADSs so reported; or

- (iv) in all other cases, the fair market value of an ADS as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(m) **Shares issued on exercise**

The Shares underlying the ADSs issued on exercise of the Warrant rank equally with the then issued shares of the Company.

(n) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of the Holder are to be changed in a manner consistent with the Corporations Act, the ASX Listing Rules and any other applicable laws and regulations at the time of the reconstruction.

(o) **Participation in new issues**

There are no participation rights or entitlements inherent in the Warrant and the Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Warrant without exercising the Warrant.

(p) **Change in exercise price**

The Warrant does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Warrant can be exercised.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF UNDERWRITER WARRANTS

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(a) **Entitlement**

The Warrant entitles the holder to subscribe for a certain amount of fully paid ordinary shares (**Shares**), represented by American Depositary Shares (**ADS**).

We have not received confirmation of the number of ADSs the Holder is entitled to purchase on exercise of the Warrant.

(b) **Exercise Price**

Subject to paragraph (n), the amount payable per ADS received upon exercise of the Warrant will be equal to 105% of the NASDAQ IPO issue price (**Exercise Price**).

(c) **Expiry Date**

The Warrant will expire on the five-year anniversary of the effective date of the registration statement (**Expiry Date**). The Warrant will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Warrant is exercisable at any time after the date that is the six-month anniversary of the effective date of the registration statement and on or prior to the Expiry Date (**Exercise Period**).

(e) **Exercise Notice**

The Warrant may be exercised during the Exercise Period by notice in writing to the Company (**Exercise Notice**) and payment of the Exercise Price.

(f) **Exercise Date**

An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price (**Exercise Date**).

(g) **Timing of issue on exercise**

On each issue of Shares underlying ADSs as a result of each exercise of the Warrant, the Company must:

- (i) effect the issue the number of ADSs required under these terms and conditions within five trading days of the Exercise Date; and
- (ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act within five business days of the issue of the Shares underlying the ASDs, or, if the Company is unable to issue such a notice, the Company must use its best endeavours to 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 within five business days, but no later than 20 business days after the date of issue of Shares.

(h) **Liquidated damages for late issue**

If the ADSs subject to a Exercise Notice are not issued by the applicable date set out in (g) (**ADS Delivery Date**), the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each US\$1,000 of ADSs subject to such exercise, US\$10 per trading day (increasing to US\$20 per trading day on the fifth trading day after such liquidated damages begin to accrue) for each trading day after such ADS Delivery Date until such ADSs are delivered or Holder rescinds such exercise.

(i) **Cashless Exercise Facility**

In lieu of paying the aggregate Exercise Price to purchase ADSs, the Holder may elect to receive, without payment of cash or other consideration, a number of ADSs determined in accordance with the following formula (**Cashless Exercise Facility**):

$$A = \frac{B (C - D)}{C}$$

where:

A = the number of ADSs (rounded down to the nearest whole number) to be issued to the Holder;

B = the number of ADSs otherwise issuable upon the exercise of the Warrant;

C = the Market Value of one Share determined as of the date of delivery to the Company Secretary; and

D = the Exercise Price.

For the purposes of this Section:

(j) **Market Value** means, as applicable:

(i) the VWAP on the trading day immediately preceding the date of the Exercise Notice if:

(A) the date of the Exercise Notice is date is not a trading day; or

(B) the Exercise Notice is delivered prior to the opening of "regular trading hours" on a trading day;

(ii) if such Exercise Notice is delivered during the "regular trading hours" of a trading day, either:

(A) the VWAP on the trading day immediately preceding the date of the applicable Exercise Notice; or

(B) the Bid Price of the ADSs on the principal Trading Market as reported by Bloomberg L.P. as of the time of the Holder's execution of the applicable Exercise Notice; or

(iii) if the date of such Exercise Notice is a trading day and such Exercise Notice is both executed and delivered after the close of "regular trading hours" on such trading day, the VWAP on the date of the applicable Exercise Notice.

(k) **VWAP** means, for any date, the price determined by the first of the following clauses that applies:

- (i) if the ADSs are then listed or quoted on The New York Stock Exchange, the NYSE American or any tier of The Nasdaq Stock Market (each, a **Trading Market**), the daily volume weighted average price of the ADSs for such date (or the nearest preceding date) on the Trading Market on which the ADSs are then listed or quoted as reported by Bloomberg L.P. (**Bloomberg**) (based on a trading day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time));
- (iv) if the ADSs are listed or quoted on the OTCQB or OTCQX (each as operated by OTC Markets Group, Inc., or any successor market), the volume weighted average price of the ADSs for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable;
- (v) if the ADSs are not then listed or quoted for trading on the OTCQB or OTCQX Markets and if prices for the ADSs are then reported in the OTC Pink Market published by OTC Markets Group Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per ADS so reported; or
- (vi) in all other cases, the fair market value of an ADS as determined by an independent appraiser selected in good faith by the Board of Directors of the Company and reasonably acceptable to the Holder, the fees and expenses of which shall be paid by the Company.

(l) **Bid Price** means, for any date, the price determined by the first of the following clauses that applies:

- (i) if the ADSs are then listed or quoted on a Trading Market, the bid price of the ADSs for the time in question (or the nearest preceding date) on the Trading Market on which the ADSs are then listed or quoted as reported by Bloomberg (based on a trading day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time));
- (ii) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the ADSs for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable;
- (iii) if the ADSs are not then listed or quoted for trading on OTCQB or OTCQX and if prices for the ADSs are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the ADSs so reported; or
- (iv) in all other cases, the fair market value of an ADS as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(m) **Shares issued on exercise**

The Shares underlying the ADSs issued on exercise of the Warrant rank equally with the then issued shares of the Company.

(n) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of the Holder are to be changed in a manner consistent with the Corporations Act, the ASX Listing Rules and any other applicable laws and regulations at the time of the reconstruction.

(o) **Participation in new issues**

There are no participation rights or entitlements inherent in the Warrant and the Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Warrant without exercising the Warrant.

(p) **Change in exercise price**

The Warrant does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Warrant can be exercised.

(q) **Transferability**

Neither the Warrant being issued by the Company to the Holder (**Initial Warrant**) nor any ADSs issued upon exercise of the Warrant shall be sold, transferred or, assigned, except as permitted under the Financial Industry Regulatory Authority Rules, for a period of 180 days following the listing of the Company on the NASDAQ.

Following this period, the Warrant is transferable, in whole or in part, at which time the Company shall execute and deliver a new Warrant or Warrants (**New Warrants**) in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of the Initial Warrant not so assigned, and the Initial Warrant shall promptly be cancelled.

(r) **New Warrants**

All New Warrants shall be dated the initial issuance date of the Initial Warrant and shall be identical with the Initial Warrant except as to the number of ADSs issuable pursuant thereto.

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**SCHEDULE 3 – NON-EXECUTIVE DIRECTOR CONTRACT FOR SERVICES**

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The Company entered into Non-Executive Director contracts for services with Nicholas Prosser, Mike Melby and Edward F. Greissing Jr. The material terms and conditions of which are set out below:

<b>Remuneration</b>	<p>(a) Mr Greissing will be paid US\$35,000 per annum and an additional US\$5,000 for each attendance at a Board meeting. Subject to shareholder approval, the Company will issue Mr Greissing:</p> <ul style="list-style-type: none"><li>(i) 700,000 Options on commencement of his employment; and</li><li>(ii) 350,000 Options a year for three (3) years.</li></ul> <p>(b) Mr Prosser will be paid A\$36,000 per annum (plus superannuation) and, subject to shareholder approval, the Company will issue Mr Prosser 1,000,000 Shares for each 12 month period of employment.</p> <p>(c) Mr Melby will be paid A\$36,000 per annum and, subject to shareholder approval, the Company will issue Mr Prosser 1,000,000 Shares for each 12 month period of employment.</p>
<b>Termination</b>	<p>The Company may terminate the Director's employment if the Director:</p> <ul style="list-style-type: none"><li>(a) ceases to be a director under the Corporations Act;</li><li>(b) becomes bankrupt;</li><li>(c) is prohibited from being a director by reason of any order made under the Corporations Act;</li><li>(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;</li><li>(e) resigns from their office by notice in writing;</li><li>(f) is removed from office by resolution of the Company;</li><li>(g) fails to be re-elected; or</li><li>(h) in any other circumstances as specified in the Company constitution</li></ul>



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## SCHEDULE 4 – TERMS AND CONDITIONS OF OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (n), the amount payable upon exercise of each Option will be A\$1.50 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five 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.

If a notice delivered under (g)(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such

notice being ineffective, 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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**SCHEDULE 5 – VALUATION OF OPTIONS**

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The Options to be issued to Edward F Greissing Jr pursuant to Resolution 3 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

<b>Assumptions:</b>	<b>Unaudited</b>
Valuation date	9 December 2021
Market price of Shares	A\$1.10
Exercise price	A\$1.50
Expiry date (length of time from issue)	3 years
Risk free interest rate	0.97%
Volatility (discount)	90.9%
<b>Indicative value per Related Party Option</b>	A\$0.558 cents
<b>Total Value of 700,000 Options (Resolution 3)</b>	A\$390,749

**Note:** The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

# Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **1.00pm (WST) on Saturday, 29 January 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at

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

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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

## STEP 3: Sign Here + Contact

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