

#### 31 October 2022

Dear Shareholder,

#### **ANNUAL GENERAL MEETING - NOTICE AND PROXY FORM**

Notice is hereby given that this year's Annual General Meeting ('Meeting') of Shareholders of Neurotech International Limited ('Company') will be held at the offices of BDO Australia, Level 9, Mia Yellagonga Tower 2, 5 Spring St, Perth WA 6000 at 3:30pm (WST) on Wednesday, 30 November 2022.

In accordance with section 110D of the Corporations Act 2001 (Cth) (as inserted by the Corporations Amendment (Meeting and documents) Act 2022 (Cth)), the Company will not be dispatching physical copies of the Notice of Meeting ('Notice') unless specifically requested to do so. Instead, a copy of the Notice is available at the Company's ASX Announcement Platform at www2.asx.com.au (ASX:NTI).

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

The Board has made the decision that it will hold a physical Meeting. Shareholders who are unable to attend the Meeting will be able to participate by:

- (a) voting prior to the Meeting by lodging your proxy instructions by no later than 48 hours prior to the Meeting (by 3:30pm (WST) on Monday 28 November 2022) either by:
  - voting online at https://investor.automic.com.au/#/loginsah, or
  - lodging a proxy form by:
    - post to: Automic, GPO Box 5193, Sydney, NSW, 2001; or
    - in person to: Automic, Level 5, 126 Phillip Street, Sydney, NSW, 2000; or
    - by email to: meetings@automicgroup.com.au
- (b) lodging questions in advance of the Meeting by emailing the questions to Erlyn Dawson, Company Secretary at cosec@neurotechinternational.com, by no later than 23 November 2022.

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

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

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

Yours sincerely,

**Erlyn Dawson** 

Company Secretary

**ABN:** 73 610 205 402

ASX: NTI

## NEUROTECH INTERNATIONAL LIMITED

ACN 610 205 402

## NOTICE OF ANNUAL GENERAL MEETING

TIME: 3:30pm (AWST)

DATE: 30 November 2022

PLACE: The offices of BDO Australia, Level 9, Mia Yellagonga Tower 2, 5 Spring St,

Perth WA 6000

Proxy Forms for the Meeting should be lodged before 3:30pm (AWST) on 28 November 2022.

Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing the questions to cosec@neurotechinternational.com by no later than 5:00pm (AWST) on 23 November 2022.

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

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

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by email at cosec@neurotechinternational.com.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Neurotech International Limited ACN 610 205 402 (**Company**) will be held at the offices of BDO Australia, Level 9, Mia Yellagonga Tower 2, 5 Spring St, Perth WA 6000 on 30 November 2022 at 3:30pm (AWST) (**Meeting** or **Annual General Meeting**).

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

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

#### **AGENDA**

#### 1. Annual Report

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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

## 2. Resolution 1 – Adoption of the Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2022, on the terms and conditions in the Explanatory Statement."

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

#### **Voting Prohibition**

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast:

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

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

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

#### 3. Resolution 2 – Election of Dr Thomas Duthy

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

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

### 4. Resolution 3 – Election of Mr Gerald Quigley

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

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

#### 5. Resolution 4 - Re-election of Mr Winton Willesee

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

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

## 6. Resolution 5 – Approval of Additional 10% Placement Capacity

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

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, shareholders approve the Company having the additional capacity to issue up to 10% of the Company's share capital calculated in accordance with Listing Rule 7.1A, and on the terms and conditions set out in the Explanatory Statement."

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities under the 10% Placement Facility (except a benefit solely in the capacity of a holder of Shares) or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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 this 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 Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

## 7. Resolution 6 – Issue of Options to Dr Thomas Duthy

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 20,000,000 Options to Dr Thomas Duthy (and/or his nominee(s)), on the terms and conditions set out in the Explanatory Statement."

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dr Thomas Duthy 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 Shares), and an associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

#### **Voting Prohibition**

In accordance with section 224 of the Corporations Act. a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if:

- (a) the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

#### 8. Resolution 7 – Issue of Options to Professor Allan Cripps AO

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5,000,000 Options to Professor Allan Cripps AO (and/or his nominee(s)), on the terms and conditions in the Explanatory Statement."

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Professor Allan Cripps AO and 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 Shares), and an associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

#### **Voting Prohibition**

In accordance with section 224 of the Corporations Act. a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if:

- (a) the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

## 9. Resolution 8 – Issue of Options to Gerald Quigley

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5,000,000 Options to Gerald Quigley (and/or his nominee(s)), on the terms and conditions in the Explanatory Statement."

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Gerald Quigley 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 Shares), and an associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

#### **Voting Prohibition**

In accordance with section 224 of the Corporations Act. a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if:

- (a) the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

## 10. Resolution 9 – Issue of Options to Winx Capital

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 7.1 and for all other purposes, Shareholders approve the issue of 35,000,000 Options to Winx Capital Pty Ltd (and/or its nominee(s)), on the terms and conditions in the Explanatory Statement."

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

## 11. Resolution 10 - Issue of Milestone Shares to Dolce Cann Global Pty Ltd

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 7.1 and for all other purposes, Shareholders approve the issue of 33,000,000 Shares to Dolce Cann Global Pty Ltd (and/or its nominee(s)), on the terms and conditions in the Explanatory Statement."

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

## By Order of the Board of Directors

Erlyn Dawson Company Secretary

Date: 31 October 2022

## **Explanatory Statement**

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

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

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

#### **Proxies**

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on Resolutions 1, 6, 7, and 8 (except where the Shareholder has indicated a different voting intention on the Proxy Form) even though Resolutions 1, 6, 7, and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

#### **Voting Entitlements**

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 4:00pm AWST on 28 November 2022. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlement to attend and vote at the Meeting.

#### **Enquiries**

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

#### **Proxy return**

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

By email:

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

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

Automic **GPO Box 5193** Sydney NSW 2001

By voting online:

By clicking on:

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

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

## By Facsimile Transmission to:

02 8583 3040 (within Australia) or +61 2 8583 3040 (outside Australia)

#### 1. **Annual Report**

The Annual Report of the Company and its controlled entities for the year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report, will be laid before the Annual General Meeting.

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

- (a) conduct of the audit;
- (b) preparation and content of the Auditor's Report;
- accounting policies adopted by the Company in relation to the preparation of the financial (c) statements: and
- (d) independence of the auditor in relation to the conduct of the audit.

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

#### 2. Resolution 1 – Adoption of the Remuneration Report

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

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

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

Subject to the voting prohibitions in respect of Resolution 1 set out in the Notice, the Chair intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, or using the online lodgement facility to complete the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

If at least 25% of the votes on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2023 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of the Directors other than the Managing Director of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the Company's 2023 annual general meeting. All of the Directors who are in office when the Company's 2023 Directors' Report is approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election is approved will be the directors of the Company.

## 3. Resolution 2 – Election of Dr Thomas Duthy

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

Dr Thomas Duthy was appointed by the Board as a Director on 1 September 2022 as an Executive Director. Being eligible, he now offers himself for election.

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

The following information is provided in accordance with Recommendation 1.2 of the ASX Corporate Governance Principles and Recommendations:

#### (a) Independence and Term of Office

Dr Duthy has been a director since 1 September 2022 and he has not previously stood for election by Shareholders as a Director.

The Board does not consider Dr Duthy to be an independent director on the basis that he is an Executive Director and forms part of the management of the Company.

## (b) Biographical Details

Dr Duthy has over 18 years of direct financial market and executive-level/Board experience with ASX-listed companies. Dr Duthy is the founder of the Nemean Group which provides corporate advisory and investor relations services in the Life Sciences and Technology sectors, including IR/corporate development consultancy services to Nova Eye Medical (ASX:EYE) during which time the company sold its Lasers & Ultrasound business.

Prior to establishing Nemean Group in 2018, Dr Duthy was Head of Corporate Development and Investor Relations at Sirtex Medical (ASX:SRX), which was acquired by CDH Investments in September 2018 and is the largest medical device acquisition within Australia.

#### (c) Material Directorships & Appointments

Dr Duthy is currently a Director of Invex Therapeutics (ASX:IXC), a biopharmaceutical development company with a Phase 3 orphan drug program.

#### (d) Background Checks

The Company has conducted appropriate background and other checks in respect of Dr Duthy's appointment, and such checks have not returned any information of concern.

#### 3.1 Board Recommendation

On the basis of Dr Duthy's skills, qualifications and experience, the Board (other than Dr Duthy) recommends that shareholders vote **FOR** this Resolution. The Chair intends to vote undirected proxies **FOR** Resolution 2.

## 4. Resolution 3 – Election of Mr Gerald Quigley

A summary of Article 6.3(j) of the Constitution and Listing Rule 14.4 is set out in section 3 of this Explanatory Statement.

Mr Gerald Quigley was appointed by the Board as a Non-Executive Director on 7 July 2022. Being eligible, he now offers himself for election.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote.

The following information is provided in accordance with Recommendation 1.2 of the ASX Corporate Governance Principles and Recommendations:

## (a) Independence and Term of Office

Mr Quigley has been a director since 1 July 2022 and he has not previously stood for election by Shareholders as a Director.

The Board considers Mr Quigley to be an independent director.

## (b) Biographical Details

Mr Quigley is a Pharmacist and consumer health commentator. As a leading media health commentator heard each week on television and radio stations across Australia. He has extensive knowledge relating to pharmaceutical and nutraceutical product development, dispensing & marketing in addition to product positioning within the relevant regulatory landscapes (e.g. TGA, FDA).

Mr Quigley holds a Bachelor of Pharmacy.

## (c) Material Directorships & Appointments

Mr Quigley does not have any other material directorships or appointments as at the date of this Notice.

#### (d) Background Checks

The Company has conducted appropriate background and other checks in respect of Mr Quigley's appointment, and such checks have not returned any information of concern.

#### 4.1 Board Recommendation

On the basis of Mr Quigley's skills, qualifications and experience, the Board (other than Mr Quigley) recommends that shareholders vote **FOR** this Resolution. The Chair intends to vote undirected proxies **FOR** Resolution 3.

#### 5. Resolution 4 – Re-election of Mr Winton Willesee

In accordance with article 6.3(c) of the Constitution, it is necessary for one-third of the Directors (rounded down to the nearest whole number) to retire by rotation at each annual general meeting of the Company. The Directors to retire in accordance with that provision in the Constitution must be those who have held their office as Director for the longest period of time since their last election or appointment to that office, and if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise. Pursuant to article 6.3(a) of the Constitution, the Managing Director (if any) is not subject to this retirement by rotation.

Mr Winton Willesee retires in accordance with article 6.3(c) of the Company's Constitution and, being eligible, offers himself for re-election.

The following information is provided in accordance with Recommendation 1.2 of the ASX Corporate Governance Principles and Recommendations:

### (a) Independence and Term of Office

Mr Willesee was first appointed a Director on 16 April 2019, and he was last re-elected by Shareholders on 30 November 2020.

The Board considers Mr Willesee to be an independent director.

#### (b) Biographical Details

Mr Willesee is an experienced company director and secretary with over 20 years' experience in various roles within the Australian capital markets. Mr Willesee has considerable experience with ASX listed and other companies over a broad range of industries having been involved with many successful ventures from early stage through to large capital development projects. He has a core expertise in strategy, company development, corporate governance, company public listings, merger and acquisition transactions and corporate finance.

Mr Willesee holds a Master of Commerce, a Post-Graduate Diploma in Business (Economics and Finance), a Graduate Diploma in Applied Finance and Investment, a Graduate Diploma in Applied Corporate Governance, a Graduate Diploma in Education and a Bachelor of Business. He is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors, a Member of CPA Australia and a Fellow of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators/Chartered Secretary.

## (c) Material Directorships & Appointments

Mr Willesee is currently Non-Executive Chairman of New Zealand Coastal Seafoods Limited (ASX:NZS), Non-Executive Director of One Click Group Limited (ASX:1CG), Non-Executive Director of Hygrovest Ltd (ASX:HGV), and Non-Executive Director of Nanollose Limited (ASX:NC6).

Mr Willesee was previously a Non-Executive Director of eSense Lab Ltd (ASX:ESE) (resigned 21 September 2021).

#### 5.1 Board Recommendation

On the basis of Mr Willesee's skills, qualifications and experience, the Board (other than Mr Willesee) recommends that shareholders vote **FOR** this Resolution. The Chair intends to vote undirected proxies **FOR** Resolution 4.

## 6. Resolution 5 – Approval of Additional 10% Placement Capacity

## 6.1 Background

Listing Rule 7.1 broadly allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring shareholder approval (and also allows issues where other exceptions apply). In accordance with Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and that also have a market capitalisation of \$300 million or less) can issue a further 10% of their share capital over a 12 month period following their annual general meeting (provided Shareholder approval is obtained at the annual general meeting).

The Company falls within the eligibility criteria required by Listing Rule 7.1A.

Listing Rule 7.1A requires Resolution 5 to be passed as a special resolution. A special resolution needs approval by at least 75% of the votes cast by members entitled to vote on the resolution.

## 6.2 Formula for ASX Listing Rule 7.1A

The number of Equity Securities that may be issued (if shareholder approval is obtained at the AGM) will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

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

where:

**A:** is the number of Shares on issue at the commencement of the relevant period (as defined in Listing Rule 7.1),

- plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (b) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (ii) the issue of, or agreement to issue the convertible securities was approve or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (c) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period;
     or
  - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (d) plus the number of any other Shares issued in the relevant period with approved under Listing Rule 7.1 or 7.4;
- (e) plus the number of partly paid shares that became fully paid in the relevant period;

(f) less the number of Shares cancelled in the relevant period.

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

**D**: is 10%.

**E**: is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

## 6.3 Specific information required by Listing Rule 7.3A

- (a) **Period for Approval** Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur to the following:
  - (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
  - (ii) the time and date of the Company's next annual general meeting; or
  - (iii) the time and date of the approval by shareholders of ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) Minimum Issue Price Equity Securities issued under Listing Rule 7.1A must be in a class of quoted securities at the time of issue and must be issued for cash. The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average market price ("VWAP") of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the securities; or
  - (ii) if the Equity Securities are not issued within 10 trading days of the date in the paragraph above, the date on which the Equity Securities are issued.
- (c) **Use of Funds** It is the Board's current intention that any funds raised pursuant to an issue of Equity Securities may be utilised for funding of potential acquisitions, additional research projects, repayment of debt, other business opportunities which complement the Company's business and providing general working capital to fund the Company's operations.
- (d) **Dilution** An issue of securities under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include:
  - (i) the market price for Equity Securities may be significantly lower on the issue date than on the date of the approval under Listing rule 7.1A; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

In accordance with Listing Rule 7.3A.2, a table describing the notional possible dilution, based upon various assumptions as stated, is set out below. The table below also shows:

(i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue as at the date of this Notice. The number of Shares on issue may increase as a result of issues of Shares that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting; and

(ii) two examples where the issue price of Shares has decreased by 50% and increased by 100% as against the market closing price as at 26 October 2022.

		Dilution – Examples						
Number of Shares on Issue (variable "A") <sup>5</sup>	Dilution <sup>1</sup>	Funds Raised at \$0.065 <sup>2</sup>	Funds Raised at \$0.130 <sup>3</sup>	Funds Raised at \$0.260 <sup>4</sup>				
717,699,126 (Current)	71,769,913	\$4,665,044	\$9,330,089	\$18,660,177				
1,076,548,689 (50% increase)	107,654,869	\$6,997,566	\$13,995,133	\$27,990,266				
1,435,398,252 (100% increase)	143,539,825	\$9,330,089	\$18,660,177	\$37,320,355				

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

The table of dilution examples has been prepared based on the following assumptions:

- 1. dilution based on number of Shares issued (being 10% of the number of Shares at the time of issue).
- 2. funds raised based on issue price of \$0.065 (50% decrease in current market price of Shares).
- 3. funds raised based on issue price of \$0.13 (current market price of Shares at 24 October 2022).
- 4. funds raised based on issue price of \$0.26 (100% increase in current market price of Shares).
- 5. the number of Shares on issue 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. Equity Securities must be in the same class as an existing quoted class of Equity Securities, being fully paid ordinary shares.
- 6. no options or performance rights are exercised to convert into Shares before the date of the issue of the Shares available under Listing Rule 7.1A.
- 7. the table does not show an example of dilution that may be caused to a particular Shareholder by reason of a share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the AGM.
- (e) Allocation Policy The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to factors including but not limited to the following:
  - (i) the methods of raising funds that are available to the Company including but not limited to, rights issues or other issues in which existing security holders can participate;
  - (ii) the effect of the issue of the Listing Rule 7.1A Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
  - (v) the allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties of the Company or their associates.
- (f) Agreement to issue securities under ASX Listing Rule 7.1A in the 12 months preceding the meeting At the Company's last annual general meeting held on 18 November 2021, Shareholders approved the additional 10% Placement Capacity under Listing Rule 7.1A

(**Previous Approval**). Since the date of the Previous Approval until the date of this Notice, the Company has not issued any Shares under Listing Rule 7.1A. However, as announced by the Company on 28 October 2022, the Company is proposing to conduct a placement of 90,000,000 Shares and 45,000,000 Options (\$0.135, expiry 2 years from the date of issue) to institutional, professional and sophisticated investors at an issue price of \$0.10 per Share to raise \$9,000,000 (before costs) along with 1 free attaching Option for every 2 Shares subscribed for under the Placement (**Placement**). The Company is proposing to issue 71,769,912 Shares under the Placement utilising its placement capacity under Listing Rule 7.1A. The following information is provided in accordance with Listing Rule 7.3A.6:

- (i) The Company is proposing to issue a total of 71,769,912 Shares under the Previous Approval prior to the date of the AGM, which represents 8.7% of the total number of equity securities on issue (approximately 10.3% of the total number of Shares) on the date that is 12 months prior to the AGM.
- (ii) The Company is proposing to issue the Shares under the Previous Approval on 4 November 2022 to sophisticated and professional investors identified by the Company and the joint lead managers (Peloton Capital and PAC Partners) as part of the Placement. None of the participants will be a Related Party, Key Management Personnel, substantial Shareholder, or an advisor of the Company (or an associate of any of the above) and the identity of the individuals is not material in deciding whether to approve this Resolution.
- (iii) The Shares to be issued are fully paid ordinary shares.
- (iv) The Shares will be issued at an issue price of \$0.10 per Share which represents a ~23% discount to the last closing price of \$0.13 immediately prior to the Company's trading halt for purposes of the Phase I/II results and Placement, a ~10% discount to the 5 day VWAP of \$0.111, and a ~4% discount to the 15 day VWAP of \$0.105.
- (v) A total of \$9,000,000 is proposed to be raised from the Placement (\$7,176,991 from the proposed issue of Shares under Listing Rule 7.1A). The Company proposes to use the funds raised under the Placement toward the Company's paediatric clinical trials program, including multiple Phase I/II trials in PANDAS/PANS and cerebral palsy, the Phase II/III clinical trial in autism spectrum disorder, drug product manufacturing and scale-up, lead-in pre-clinical work associated with the Company's planned submissions to the US Food and Drug Administration (FDA) to undertake future US trials for NTI164, and general working capital.

## 6.4 What happens if the resolution is approved or not approved?

If shareholders approve this Resolution, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. The effect of the Resolution will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

If shareholders do not approve the resolution, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1. The proposed allottees of any Equity Securities under the 10% Placement Facility are not as yet known or identified. In these circumstances, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

#### 6.5 Board Recommendation

The Board believe that having the ability to issue up to an additional 10% of new securities, under ASX Listing Rule 7.1A, is in the best interests of the Company and unanimously recommends that

shareholders vote **FOR** this Resolution. Subject to the voting exclusions in respect of Resolution 5 set out in the Notice, the Chair intends to vote undirected proxies **FOR** Resolution 5.

## 7. Resolution 6 – Issue of Options to Dr Thomas Duthy

#### 7.1 General

As announced on 16 August 2022, the Company has entered into a Consultancy Agreement with Nemean Group Pty Ltd (**Nemean Group**) under which the Nemean Group has agreed to provide Dr Thomas Duthy to perform executive director services, including services relating to investor relations and strategic corporate development (**Consultancy Agreement**). The initial term of the Consultancy Agreement is two years, which may be extended by the parties. The Consultancy Agreement may be terminated by either party giving 90 days' written notice.

Dr Duthy was appointed as an Executive Director by the Board on 1 September 2022, and is seeking election as a Director by Shareholders under Resolution 2.

Nemean Group will be paid cash fees of \$120,000 per annum (plus GST) to be indexed annually based on CPI (**Consultancy Fees**), plus reimbursements.

Dr Duthy will not be entitled to director fees in addition the Consultancy Fees, however the Company has agreed to issue Dr Duthy (or his nominee(s)) the following Options, subject to shareholder approval, as an equity incentive component of his remuneration in connection with his appointment as an Executive Director:

- (a) 10,000,000 Options exercisable at \$0.10 per Option and expiring 5 years from the date of issue; and
- (b) 10,000,000 Options exercisable at \$0.15 per Option and expiring 5 years from the date of issue.

No vesting conditions will apply in respect of 6,666,667 Options (being 3,333,333 Options exercisable at \$0.10, and 3,333,334 Options exercisable at \$0.15). The remaining Options will vest and become exercisable upon the following vesting conditions being satisfied:

- (a) 6,666,667 Options (being 3,333,334 exercisable at \$0.10, and 3,333,333 exercisable at \$0.15) will vest upon Dr Duthy remaining engaged by the Company as a director on the first anniversary of his appointment; and
- (b) 6,666,666 Options (being 3,333,333 exercisable at \$0.10, and 3,333,333 exercisable at \$0.15) will vest upon Dr Duthy remaining engaged by the Company as a director on the second anniversary of his appointment.

The Company is seeking Shareholder approval under Listing Rule 10.11 and section 208 of the Corporations Act to issue the 20,000,000 Options to Dr Duthy (or his nominee(s)).

## 7.2 ASX Listing Rule 10.11

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

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in paragraph 7.2(a) to (c) (Listing Rule 10.11.4); or

(e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issue of the Options to Dr Duthy fall within Listing Rule 10.11.1 as it involves the issue of equity securities to a Director. None of the exceptions in Listing Rule 10.12 apply and therefore Shareholder approval is required under Listing Rule 10.11.

If Resolution 6 is passed then the Company will be able to proceed with the issue of Options to Dr Duthy (or his nominee(s)).

If Resolution 6 is not passed then the Company will not be able to proceed with the issue of Options to Dr Duthy (or his nominee(s)), and the Company will not honour the terms of Dr Duthy's appointment which will likely require the Company to remunerate Dr Duthy by way of cash or other means.

Pursuant to Listing Rule 7.2, Exception 14, as Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Pursuant to that exception, the effect of passing Resolution 6 will be to allow the Company to issue the Options as detailed above without using up any of the Company's 15% placement capacity under Listing Rule 7.1.

## 7.3 Chapter 2E of the Corporations Act

Part 2E.1 of the Corporations Act prohibits the Company from giving a financial benefit to a related party (such as a Director or an entity controlled by a Director) unless either:

- (a) the giving of the financial benefit falls within one of the exceptions in sections 210 to 216 of the Corporations Act; or
- (b) Shareholder approval is obtained prior to giving the benefit,

Dr Duthy is a related party of the Company by virtue of being a Director, and the issue of the Options constitutes the provision of a financial benefit for the purposes of Chapter 2E of the Corporations Act.

The Directors (other than Dr Duthy) have considered the application of these provisions in respect of the proposed issue of the Options to Dr Duthy. Although they consider that the issue of these Options is likely to constitute reasonable remuneration and that the Options are being issued to Dr Duthy as part of the remuneration package agreed and negotiated between the Company and Dr Duthy on an arm's length basis, they have determined to seek Shareholder approval for the issue of the Options to Dr Duthy in accordance with Chapter 2E of the Corporations Act in order to remove doubt.

## 7.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolution 6:

- (a) The Options will be issued to Dr Duthy (or his nominee(s)):
- (b) Dr Duthy falls within the category in Listing Rule 10.11.1, as he is a related party of the Company by virtue of being a Director, and any party he nominates to receive the Options will be an associate of Dr Duthy.
- (c) Dr Duthy (or his nominee(s)) will receive 20,000,000 Options under Resolution 6 (10,000,000 Options exercisable at \$0.10 per Option, and 10,000,000 Options exercisable at \$0.15 per Option, expiring 5 years after the issue date) on the terms and conditions set out in Schedule 1
- (d) The Company will issue the Options no later than one month after the date of the Meeting.

- (e) No funds will be raised by the issue of the Options as they are being issued for nil cash consideration as part of Dr Duthy's remuneration package. If the Options are issued and are all subsequently validly exercised, the Company will receive \$2,500,000.
- (f) As set out above, the purpose for the issue of the Options is to remunerate Dr Duthy based on the remuneration package agreed and negotiated between the Company and Dr Duthy.
- (g) Dr Duthy has a total remuneration package of \$120,000 per annum (plus GST and reimbursements) which is to be paid to Nemean Group as part of the consultancy arrangement agreed with the Company. If the Options are issued under Resolution 6 then his total remuneration package will increase to \$1,425,950 (based on the Share price at the date of Dr Duthy's appointment as a director and the Black Scholes valuation methodology of the Options).
- (h) The Options are proposed to be issued (conditional upon Shareholder approval, as is being sought under this Notice) under the terms of the Company's agreements with Dr Duthy (and his associated contracting company), by which he was appointed a Director. The Consultancy Agreement is summarised in section 7.1 and it contains terms relating to remuneration, reimbursement, insurance coverage and other standard provisions.
- (i) A voting exclusion statement is included in the Notice preceding this Explanatory Statement.

## 7.5 Information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided to Shareholders in relation to Resolution 6:

- (a) **Identity of the related party.** The Options will be issued to Dr Thomas Duthy (who is a related party by virtue of being a Director) or his nominee(s).
- (b) **Nature of the financial benefit.** The nature of the financial benefit that will be given to Dr Duthy (or his nominee) if Resolution 6 is approved the issue of 20,000,000 Options (10,000,000 Options exercisable at \$0.10 per Option, and 10,000,000 Options exercisable at \$0.15 per Option, expiring 5 years after the issue date) on the terms and conditions set out in Schedule 1.

The Shares to be issued upon conversion of the Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing shares. The Company will apply for quotation of the Shares on ASX.

The Options are proposed to be issued pursuant to the terms of Dr Duthy's appointment as an Executive Director of the Company. The number of Options proposed to be issued has been determined based on a consideration of the remuneration package required to attract and retain Dr Duthy's services in light of his knowledge and expertise, in a cost-effective manner.

(c) **Value of the financial benefit.** The Company's valuation of the Options, using a Black Scholes valuation model, is set out in Schedule 4. In summary, the valuation is:

Options	Valuation
10,000,000 Options exercisable at \$0.10 per Option	\$698,921
10,000,000 Options exercisable at \$0.15 per Option	\$607,028
Total	\$1,305,950

- (d) **Remuneration of the related party.** Dr Duthy's total annual remuneration arrangement as at the date of this Notice is set out in section 7.4(g) above.
- (e) **Existing relevant interests of related party.** As at the date of this Notice, Dr Duthy does not hold any relevant interests in Equity Securities of the Company. If Resolution 6 is approved by Shareholders, all of the Options are issued and exercised, and no other Equity Securities are issued or exercised, Dr Duthy would have relevant interests in 20,000,000 Shares, representing approximately 2.38% of the Company's enlarged share capital.
- (f) **Trading history.** The highest and lowest closing market sale prices of Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.13 per Share, on 24 October 2022; and

Lowest: \$0.044 per Share, on 3 March 2022.

The latest available closing market sale price of Shares on ASX prior to the date of this Notice was \$0.13 per Share, on Monday, 24 October 2022.

(g) **Dilution.** The issue of the Options pursuant to Resolution 6 will have a dilutive effect on the interests of existing Shareholders in the event that the Options vest and are exercised.

On the basis of the number of Shares on issue as at the date of this Notice (being 717,699,126 Shares), and assuming that no other Shares are issued other than those resulting from the exercise of the Options, the potential dilutive effect of the exercise of the Options is approximately 2.79%.

On a fully diluted basis (that is, assuming that all existing Options on issue vest and are exercised, and that all Equity Securities contemplated to be issued pursuant to the Resolutions in this Notice are issued and, where relevant, vest and are exercised), the potential dilutive effect of the exercise of the Options proposed to be issued pursuant to Resolution 6 is approximately 2.51%.

The actual dilution will depend on the extent that additional Shares are issued by the Company prior to the exercise of the Options.

(h) **Directors' interests in the outcome.** Dr Duthy has a material personal interest in the outcome of Resolution 6, in that he (or his nominee(s)) is the recipient of the Options proposed to be issued. Dr Duthy did not vote on the resolution of the Board in respect of the proposed issue of the Options. In accordance with section 224 of the Corporations Act, Dr Duthy (and his associates) are excluded from voting on Resolution 6.

The Directors other than Dr Duthy do not have a personal interest in the outcome of Resolution 6.

(i) **Director recommendations.** Dr Duthy declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the resolution.

Each of the Directors other than Mr Duthy recommends that Shareholders vote **FOR** Resolution 6, since they consider that:

- (A) the issue of the Options provides a cost-effective method for remuneration for his services, which will allow the Company to use a greater portion of its cash reserves to further its operations;
- (B) the issue of the Options will assist in aligning the interests of Dr Duthy with Shareholders by providing a performance linked incentive component to his remuneration package;

- (C) if the Options are not able to be issued this will likely require the Company to remunerate Dr Duthy by way of additional cash or other means in order to retain his services:
- (D) the issue of the Options will not have an immediate dilutive impact on the interests of Shareholders; and
- (E) there are no significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options.
- (j) Other information. The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether or not it is in the best interests of the Company to pass Resolution 6.

## 7.6 Voting intentions of the Chair

Subject to the voting exclusions and voting prohibitions in respect of Resolution 6 set out in the Notice, the Chair intends to vote undirected proxies **FOR** Resolution 6.

# 8. Resolutions 7 and 8 – Issue of Options to Professor Allan Cripps AO and Gerald Quigley

#### 8.1 General

As announced on 16 August 2022, the Company has appointed non-executive directors Professor Allan Cripps AO and Mr Gerald Quigley (the **Related Parties**) as Chief Scientist and Director of Public Relations (respectively). In addition, Mr Gerald Quigley was appointed by the Board as a Non-Executive Director on 7 July 2022, and is seeking election by Shareholder as a Director under Resolution 3.

Subject to Shareholder approval, the Company is proposing to issue to each of the Related Parties (or their nominee(s)) 5,000,000 Options exercisable at \$0.10 and expiring 3 years from the date of issue (**Related Party Options**) as an equity-based incentive component of their respective remuneration packages.

The Related Party Options will be subject to a vesting condition that the relevant Related Party remains a director for 12 months from the date of issue of the Related Party Options.

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

#### 8.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 is summarised at section 7.2 of this Explanatory Statement.

The proposed issues of the Related Party Options to the Related Parties falls within Listing Rule 10.11.1 as it involves the issue of equity securities to a Director. None of the exceptions in Listing Rule 10.12 apply and therefore Shareholder approval is required under Listing Rule 10.11.

If Resolutions 7 and 8 are passed then the Company will be able to proceed with the issue of Related Party Options to the Related Parties (or their nominee(s)).

If Resolutions 7 and 8 are not passed then the Company will not be able to proceed with the issue of Related Party Options to the Related Parties (or their nominee(s)), and the Company will likely be required to remunerate the Related Parties by way of cash or other means.

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

## 8.3 Chapter 2E of the Corporations Act

Part 2E.1 of the Corporations Act is summarised in section 7.3 of this Explanatory Statement.

Professor Allan Cripps AO and Mr Gerald Quigley are related parties of the Company by virtue of being Directors, and the issue of the Related Party Options will constitute the provision of a financial benefit for the purposes of Chapter 2E of the Corporations Act.

The Directors (other than Professor Cripps and Mr Quigley) have considered the application of Chapter 2E of the Corporations Act in respect of the proposed issues of the Related Party Options. Although they consider that the issue of the Related Party Options is likely to constitute reasonable remuneration, they have determined to seek Shareholder approval for the issue of the Related Party Options in accordance with Chapter 2E of the Corporations Act in order to remove doubt.

## 8.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 7 and 8:

- (a) The Related Party Options under Resolutions 7 and 8 will be issued to Professor Allan Cripps AO and Gerald Quigley (or their nominee(s)) respectively.
- (b) Professor Allan Cripps AO and Gerald Quigley fall within the category in Listing Rule 10.11.1, as they are related parties of the Company by virtue of being Directors, and any party they nominate to receive Related Party Options will be an associate.
- (c) Each of the Related Parties will receive 5,000,000 unlisted Options with an exercise price of \$0.10 and expiring 3 years from the date of issue. The terms and conditions, including the vesting condition, of the Related Party Options are set out in Schedule 2;
- (d) The Company will issue the Related Party Options no later than one month after the date of the Meeting.
- (e) No funds will be raised by the issue of the Related Party Options as they are being issued for nil cash consideration as part of the remuneration package of each of Professor Allan Cripps AO and Gerald Quigley. If the Related Party Options are issued and are all subsequently validly exercised, the Company will receive \$1,000,000.
- (f) As set out above, the purpose for the issue of the Options is to remunerate Professor Allan Cripps AO and Gerald Quigley, and provide an equity-based incentive component of their remuneration package.
- (g) the details of each Related Party's current total remuneration package are set out below:
  - (i) Professor Allan Cripps AO has a total remuneration package of \$50,742 per annum (plus any statutory superannuation and reimbursements). If the Related Party Options are issued under Resolution 7 then his total remuneration package will increase to \$277,262 (based on the current Share price at 5 October 2022 and the Black Scholes valuation methodology of the Related Party Options).
  - (ii) Gerald Quigley has a total remuneration package of \$40,000 per annum (plus any statutory superannuation and reimbursements). If the Related Party Options are issued under Resolution 8 then his total remuneration package will increase to \$266,520 (based on the current Share price at 5 October 2022 and the Black Scholes valuation methodology of the Related Party Options).
- (h) The Related Party Options are not being issued under any agreement.
- A voting exclusion statement is included in the Notice preceding this Explanatory Statement.

## 8.5 Information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided to Shareholders in relation to Resolutions 7 and 8:

- (a) **Identity of the related party.** The Related Party Options will be issued to Professor Allan Cripps AO and Mr Gerald Quigley (each of whom is a related party by virtue of being a Director) or their respective nominee(s).
- (b) **Nature of the financial benefit.** The nature of the financial benefit that will be given to Professor Cripps (or his nominee) if Resolution 7 is approved is the issue of 5,000,000 Options exercisable at \$0.10 per Option, expiring 3 years after the issue date, on the terms and conditions set out in Schedule 2.

The nature of the financial benefit that will be given to Mr Quigley (or his nominee) if Resolution 8 is approved is the issue of 5,000,000 Options exercisable at \$0.10 per Option, expiring 3 years after the issue date, on the terms and conditions set out in Schedule 2.

The Shares to be issued upon conversion of the Related Party Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing shares. The Company will apply for quotation of the Shares on ASX.

The Related Party Options are proposed to be issued to provide an equity-based incentive component of the Related Parties' respective remuneration packages and to assist in aligning their interests with those Shareholders. The number of Options proposed to be issued has been determined based on a consideration of the current market standards and practices of other ASX listed companies of a similar nature to the Company, and the remuneration package required to retain the Related Parties' services in light of their knowledge and expertise, in a cost-effective manner.

(c) Value of the financial benefit. The Company's valuation of the Related Party Options, using a Black Scholes valuation model, is set out in Schedule 4. In summary, the valuation is:

Director	Valuation
Professor Allan Cripps AO (5,000,000 Options exercisable at \$0.10 per Option)	\$226,520
Gerald Quigley (5,000,000 Options exercisable at \$0.10 per Option)	\$226,520

- (d) Remuneration of the related parties. The Related Parties' total annual remuneration arrangements as at the date of this Notice are set out in section 8.4(g) above.
- (e) **Existing relevant interests of related parties.** As at the date of this Notice, the Related Parties hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Unquoted Options
Professor Allan Cripps AO	180,000	500,000 <sup>1</sup>
Gerald Quigley	277,7772	Nil

- 1 500,000 Options exercisable at \$0.09 each, expiring 12 May 2023.
- 2. Held by Gerald Quigley & Philippa Quigley ATF the Quigley Superannuation Fund.

If Resolution 7 is approved by Shareholders, all of the Related Party Options pursuant to that Resolution are issued and exercised, and no other Equity Securities are issued or exercised, Professor Cripps would have relevant interests in 5,180,000 Shares, representing approximately 0.62% of the Company's enlarged share capital.

If Resolution 8 is approved by Shareholders, all of the Related Party Options pursuant to that Resolution are issued and exercised, and no other Equity Securities are issued or exercised, Mr Quigley would have relevant interests in 5,277,777 Shares, representing approximately 0.63% of the Company's enlarged share capital.

(f) **Trading history.** The highest and lowest closing market sale prices of Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.13 per Share, on 24 October 2022; and

Lowest: \$0.044 per Share, on 3 March 2022.

The latest available closing market sale price of Shares on ASX prior to the date of this Notice was \$0.13 per Share, on Monday, 24 October 2022.

(g) **Dilution.** The issue of the Related Party Options pursuant to Resolutions 7 and 8 will have a dilutive effect on the interests of existing Shareholders in the event that those Options vest and are exercised.

On the basis of the number of Shares on issue as at the date of this Notice (being 717,699,126 Shares), and assuming that no other Shares are issued other than those resulting from the exercise of the 5,000,000 Related Party Options proposed to be issued under Resolution 7 or Resolution 8, the potential dilutive effect of the exercise of those Related Party Options is approximately 0.69% (or approximately 1.38% in aggregate).

On a fully diluted basis (that is, assuming that all existing Options on issue vest and are exercised, and that all Equity Securities contemplated to be issued pursuant to the Resolutions in this Notice are issued and, where relevant, vest and are exercised), the potential dilutive effect of the exercise of the 5,000,000 Related Party Options proposed to be issued pursuant to Resolution 7 or Resolution 8 is approximately 0.53% (or approximately 1.07% in aggregate).

The actual dilution will depend on the extent that additional Shares are issued by the Company prior to the exercise of the Related Party Options.

(h) **Directors' interests in the outcome.** Professor Cripps has a material personal interest in the outcome of Resolution 7, in that he (or his nominee(s)) is the recipient of the Related Party Options proposed to be issued pursuant to that Resolution. Mr Quigley has a material personal interest in the outcome of Resolution 8, in that he (or his nominee(s)) is the recipient of the Related Party Options proposed to be issued pursuant to that Resolution. Neither Professor Cripps nor Mr Quigley voted on the resolutions of the Board in respect of the proposed issue of the Related Party Options. In accordance with section 224 of the Corporations Act, Professor Cripps (and his associates) are excluded from voting on Resolution 7, and Mr Quigley (and his associates) are excluded from voting on Resolution 8.

The Directors other than Professor Cripps and Mr Quigley do not have a personal interest in the outcome of Resolutions 7 and 8.

(i) **Director recommendations.** Each of Professor Cripps and Mr Quigley declines to make a recommendation to Shareholders in relation to Resolutions 7 and 8 due to their material personal interest in the outcome of the respective resolutions.

Each of the Directors other than Professor Cripps and Mr Quigley recommends that Shareholders vote **FOR** Resolutions 7 and 8, since they consider that:

- (A) the issue of the Related Party Options provides a cost-effective method for remuneration for the Related Parties' services, which will allow the Company to use a greater portion of its cash reserves to further its operations;
- (B) the issue of the Related Party Options will assist in aligning the interests of the Related Parties with Shareholders by providing a performance linked incentive component to their respective remuneration packages;
- (C) if the Related Party Options are not able to be issued this will likely require the Company to remunerate the Related Parties by way of additional cash or other means in order to retain their services;
- (D) the issue of the Related Party Options is consistent with Recommendation 8.2 of the 4<sup>th</sup> edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, since the Related Party Options are not subject to performance hurdles;
- (E) the issue of the Related Party Options will not have an immediate dilutive impact on the interests of Shareholders; and
- (F) there are no significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options.
- (j) Other information. The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to decide whether or not it is in the best interests of the Company to pass Resolutions 7 and 8.

## 8.6 Voting intentions of the Chair

Subject to the voting exclusions and voting prohibitions in respect of Resolutions 7 and 8 set out in the Notice, the Chair intends to vote undirected proxies **FOR** Resolutions 7 and 8.

## 9. Resolution 9 – Issue of Options to Winx Capital

#### 9.1 General

The Company and Winx Capital Pty Ltd (**Winx**) have entered into a corporate advisory mandate under which Winx will provide general corporate advisory services to the Company for an initial period of 6 months (which may be extended by the agreement of the parties) (**Mandate**). In consideration for the corporate advisory services the Company has agreed, subject to Shareholder approval, to issue Winx (or its nominee(s)) with 35,000,000 Options exercisable at \$0.065 each and expiring 30 June 2023 (**Corporate Advisory Options**).

The Company is seeking approval under Listing Rule 7.1 to issue the Corporate Advisory Options to Winx (or its nominee(s)).

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.

The proposed issue of the Corporate Advisory Options does not fall within any of the exceptions in Listing Rule 7.2 and is also subject to Shareholder approval under the terms of the Mandate. It therefore requires Shareholder approval under Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Corporate Advisory Options which will allow the Company to fulfil its obligations to Winx. In addition, the issue of Corporate Advisory Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of Corporate Advisory Options. This will also likely result in the Company having to remunerate Winx by other means (i.e. by way of cash).

## 9.2 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) The Corporate Advisory Options will be issued to Winx Capital Pty Ltd (or its nominee(s)) (who are not related parties of the Company).
- (b) The maximum number of Corporate Advisory Options to be issued is 35,000,000.
- (c) The Corporate Advisory Options will be issued with an exercise price of \$0.065 per Option, an expiry date of 30 June 2023, and otherwise on the terms and conditions set out in Schedule 3.
- (d) The Corporate Advisory Options will be issued no later than 3 months 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 all Corporate Advisory Options will be issued on the same date.
- (e) The Corporate Advisory Options will be issued for nil cash consideration in consideration for the corporate advisory services to be provided by Winx under the Mandate.
- (f) The purpose for issuing the Corporate Advisory Options is to fulfil the Company's contractual obligations to Winx under the Mandate and to remunerate Winx in carry out the services as the Company's corporate advisor.
- (g) The Corporate Advisory Options are being issued under the Mandate which is summarised at section 9.1 of this Explanatory Statement.
- (h) A voting exclusion statement is included in the Notice of Meeting preceding this Explanatory Statement.

## 9.3 Board Recommendation

The Board recommends that Shareholders vote **FOR** Resolution 9. Subject to the voting exclusions in respect of Resolution 9 set out in the Notice, the Chairperson intends to vote undirected proxies **FOR** Resolution 9.

## 10. Resolution 10 – Issue of Milestone Shares to Dolce Cann Global Pty Ltd

### 10.1 Licence Acquisition Agreement

As previously announced, the Company has entered into an agreement, and subsequent variations, with Dolce Cann Global Pty Ltd (**Dolce**) and its associates Dolce Cann Pty Ltd and Patrick Steve Calabria (together, the **Vendors**) under which the Company has been granted an exclusive worldwide licence (**Licence**) to utilise proprietary cannabis strains for medicinal use in treating neurological disorders including autism, epilepsy, ADHD, alzheimer's disease, huntington's disease, multiple sclerosis, traverse myelitis, inflammatory brain disease, fibromyalgia, chronic fatigue syndrome, migraine and other disorders, diseases or affliction affecting human brain function (**Acquisition Agreement**).

The Company agreed to provide the following consideration for the acquisition of the Licence:

(a) A \$50,000 licence fee to Dolce (which has been paid).

- (b) A commitment to expend \$200,000 in accordance with an agreed budget (which has been satisfied).
- (c) The issue of 33,000,000 Shares and 33,000,000 Options (exercisable at \$0.01 each on or before 31 January 2023) to Dolce (or its nominees). These Securities were issued in September 2020.
- (d) The issue of 33,000,000 Shares to Dolce (or its nominees) upon successful stage 1 in-vitro assay assessment being completed. These Securities were issued on 22 December 2020.
- (e) The issue of 33,000,000 Shares to Dolce (or its nominees) (Tranche 3 Consideration Shares) upon successful stage 1 clinical trials being completed (Tranche 3 Milestone) prior to 30 September 2021.
- (f) The issue of 15,000,0000 Shares to Dolce (or its nominees) in consideration for the expansion of the Licence to include additional neurological disorders. These Securities were issued on 15 March 2021.
- (g) The issue of 15,000,000 Performance Rights to Dolce (or its nominees) in consideration for the expansion of the Licence to include additional neurological disorders, which will vest upon the successful completion of a small-scale clinical trial based on a "Neuro Disorder" (excluding autism, epilepsy or ADHD) by 1 March 2023. These Securities were issued on 30 June 2021.
- (h) A 2.5% net sales royalty in respect of all sales which utilise the cannabis strains for neuro disorders.

The Company previously obtained Shareholder approval under Listing Rule 7.1 to issue the Tranche 3 Consideration Shares to Dolce (or its nominees) on 30 November 2020 (**Prior Approval**). However, the Prior Approval provided that the Company must issue the Tranche 3 Consideration Shares no later than 30 September 2021 (which is consistent with the timeframe to satisfy the Tranche 3 Milestone).

As announced by the Company on 8 July 2022, the Company successfully completed Phase I/II clinical trials to assess the potential application of NTI164 for the treatment of Autism Spectrum Disorder (ASD). Results of Phase I/II indicated that 93% of participants had notable improvements relating to the severity of illness with no serious side effects.

The Company proposes to issue the Tranche 3 Consideration Shares to Dolce (or its nominees) despite the Tranche 3 Milestone being satisfied outside the prescribed timeframe for the following reasons:

- (a) The parties had to overcome the unexpected impacts of Covid 19, which posed difficulties in the conduct of the Phase I/II clinical trials as the trials were conducted during the strict Covid-19 lockdowns in the state of Victoria throughout 2020 and 2021. The state of Victoria had some of the longest and strictest Covid-19 lockdowns in the world during the Covid-19 Pandemic. For a period of time, face to face patient assessments were no longer permitted at the Monash Children's Hospital (where the Company conducts trials) and as a result the Company was required to develop alternate procedures to conduct patient assessments. During this time, the Company had to make re-submissions to hospital ethics, work with experts and invest more resources to manage changes and challenges due to Covid-19, which ultimately resulted in delays to obtain the final trial outcomes.
- (b) The parties have worked collaboratively to deliver significant value in excess of the agreed milestone. Given the Company's trials involved new combination cannabis derived extracts which had never been trialled in patients, the study's primary purpose had to be safety which would then allow the Company to proceed with a Phase I/II continued safety and efficacy trial. Through the work done by the Company and its research consultants, patient efficacy was incorporated into the initial trial as a secondary outcome in creating a Phase I/II trial for a moderate to severe ASD patient population. The efficacy markers included in the study were detailed and complex. The study design allowed the Company to maximise on study outcomes if successful and subject to receipt of the relevant approvals, quickly move to a

Phase II/III trial. In collaboration with the principal investigator and chief neuropsychologist, the study was designed in a robust manner and successful from both a safety and efficacy perspective. The study results exceeded all potential initial trial expectations and as disclosed on 26 October 2022, NTI has currently filed HREC submissions for its potential upcoming Phase II/III clinical trials in ASD.

Given the above, the Board wishes to continue this collaborative approach and to maintain the Company's ongoing good relationship with the Vendors. For these reasons, the Board considers that it is appropriate for the Company to honour the issue of the Trance 3 Consideration Shares.

#### 10.2 General

The Company is seeking approval under Listing Rule 7.1 to issue 33,000,000 Shares to Dolce (or its nominees).

A summary of Listing Rule 7.1 is set out in paragraph 9.1 of this Explanatory Statement.

The proposed issue of the Tranche 3 Consideration Shares does not fall within any of the exceptions in Listing Rule 7.2, and the prior approval to issue the Tranche 3 Consideration Shares has expired. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Tranche 3 Consideration Shares for the reasons set out in section 10.1. In addition, the issue of Tranche 3 Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. This will allow the Company to retain flexibility to issue additional securities in the future without needing to obtain Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company may elect to proceed with the issue of the Tranche 3 Consideration if it has sufficient placement capacity under Listing Rule 7.1. This will reduce the placement capacity of the Company under Listing Rule 7.1 for the 12 months following the issue of the Tranche 3 Consideration.

## 10.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (i) the Shares will be issued to Dolce Cann Global Pty Ltd or its nominee(s) (who is not a related party of the Company);
- (j) the maximum number of Shares to be issued is 33,000,000;
- (k) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (I) the Shares will be issued no later than 3 months 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 all Shares will be issued on the same date;
- (m) the Shares will be issued for nil cash consideration, and will be issued to honour the Company's prior commitment to issue the Tranche 3 Consideration Shares upon satisfaction of the Tranche 3 Milestone;
- (n) the purpose for issuing the Shares is that, notwithstanding that the Tranche 3 Milestone for the issue of the Tranche 3 Consideration Shares was not met in the required timeframe, the Vendors and the Company have worked together to overcome the unexpected level of impact of Covid 19 to deliver significant value in excess of the agreed milestone, and the Board wishes to continue this collaborative approach and to maintain the Company's ongoing good relationship with the Vendors;

- (o) the Shares are being issued as contemplated by the Acquisition Agreement (the material terms of which are summarised at paragraph 10.1 of this Explanatory Statement and in prior ASX announcements); and
- (p) a voting exclusion statement is included in the Notice of Meeting preceding this Explanatory Statement.

## 10.4 Board Recommendation

The Board recommends that Shareholders vote **FOR** Resolution 10. Subject to the voting exclusions in respect of Resolution 10 set out in the Notice, the Chair intends to vote undirected proxies **FOR** Resolution 10.

### **Glossary**

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

\$ means Australian dollars.

10% Placement Facility means the facility provided for under Listing Rule 7.1A for the Company to

issue additional Equity Securities up to 10% of its issued share capital through

issues over a 12-month period following the date of the Meeting.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in

respect to the financial year ended 30 June 2022.

ASX means ASX Limited (ACN 008 624 691) or the securities market operated by

it, as the context requires.

**Auditor's Report** means the auditor's report on the Financial Report.

AWST or WST means Australian Western Standard Time as observed in Perth, Western

Australia.

**Board** means the Company's board of Directors.

**Business Day** has the meaning given to that term in the Listing Rules.

**Chair** means the person appointed to chair the Meeting or any part of the Meeting.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** means Neurotech International Limited (ACN 610 205 402).

**Constitution** means the constitution of the Company.

Corporate Advisory

Option

means an Option to be issued under Resolution 9 on the terms and conditions

set out in Schedule 3.

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

**Director** means a director of the Company.

**Equity Security** has the meaning given to that term in the Listing Rules.

**Explanatory Statement** means this explanatory statement (including the Schedules) forming part of the

Notice of Annual General Meeting.

Financial Report means the annual financial report (prepared under chapter 2M of the

Corporations Act) of the Company and its controlled entities.

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 or ASX Listing Rules

means the listing rules of ASX.

Meeting or Annual General Meeting

has the meaning given in the introductory paragraph of the Notice.

Notice of Annual General Meeting or Notice means the Notice of Annual General Meeting, including this Explanatory

Statement.

**Option** means an unlisted option which entitles the holder to subscribe for a Share.

Related Parties has the meaning given to that term in section 8.1 of this Explanatory

Statement.

**Related Party Options** means an Option to be issued under Resolution 7 or 8 on the terms and

conditions set out in Schedule 2.

**Proxy Form** means the proxy form attached to this Notice.

**Resolution** means a resolution set out in this Notice.

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

**Shareholder** means a registered holder of at least one Share.

**Spill Meeting** has the meaning given to that term in section 2 of this Explanatory Statement.

**Spill Resolution** has the meaning given to that term in section 2 of this Explanatory Statement.

**Trading Day** has the meaning given to that term in the Listing Rules.

Winx means Winx Capital Pty Ltd (ACN 621 170 152).

# Schedule 1 – Terms and conditions of the Options proposed to be issued to Dr Thomas Duthy

The terms and conditions of the Options to be issued under Resolution 6 are as follows:

#### (a) Entitlement

Subject to paragraph (o), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

#### (b) Exercise Price

Subject to paragraphs (I) and (n), the amount payable upon exercise of each Option is:

- (i) \$0.10 per Option in respect of 10,000,000 Options; and
- (ii) \$0.15 per Option in respect of 10,000,000 Options,

(Exercise Price).

## (c) Vesting Condition

The Options are subject to the following vesting conditions (Vesting Conditions):

- (i) 6,666,667 Options (being 3,333,333 Options exercisable at \$0.10, and 3,333,334 Options exercisable at \$0.15) are not subject to any vesting conditions.
- (ii) 6,666,667 Options (being 3,333,334 Options exercisable at \$0.10, and 3,333,333 Options exercisable at \$0.15) will vest upon Dr Duthy remaining engaged by the Company as a director on the first anniversary of his appointment.
- (iii) 6,666,666 Options (being 3,333,333 Options exercisable at \$0.10, and 3,333,333 Options exercisable at \$0.15) will vest upon Dr Duthy remaining engaged by the Company as a director on the second anniversary of his appointment.

## (d) Expiry Date

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

#### (e) Exercise Period

The Options are exercisable at any time after any applicable Vesting Condition is satisfied and until and including the Expiry Date (**Exercise Period**).

#### (f) 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.

## (g) 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**).

#### (h) Timing of issue of Shares on exercise

As soon as practicable after the valid exercise of an Option, the Company will:

- (i) allot and 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; 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.

## (i) Restrictions on transfer or disposal of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

#### (j) Shares issued on exercise

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

#### (k) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

#### (I) Reconstruction of capital

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

#### (m) 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.

#### (n) Adjustment for rights issue

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

## (o) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

## (p) Unquoted

The Company will not apply for quotation of the Options on ASX.

### (q) Transferability

The Options are only transferable with the prior written approval of the Board and subject to compliance with the Corporations Act and the ASX Listing Rules.

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

The terms and conditions of the Related Party Options to be issued under Resolutions 7 and 8 are as follows:

#### (a) Entitlement

Subject to paragraph (o), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

#### (b) Exercise Price

Subject to paragraphs (I) and (n), the amount payable upon exercise of each Option is \$0.10 (Exercise Price).

#### (c) Vesting Condition

The Options are subject to a vesting condition that the relevant Related Party remain a Director for a period of 12 months from the date of issue of the Options (**Vesting Condition**).

#### (d) Expiry Date

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

#### (e) Exercise Period

The Options are exercisable at any time after the Vesting Condition is satisfied and until and including the Expiry Date (**Exercise Period**).

#### (f) 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.

## (g) 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**).

#### (h) Timing of issue of Shares on exercise

As soon as practicable after the valid exercise of an Option, the Company will:

- (i) allot and 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; 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.

#### (i) Restrictions on transfer or disposal of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

#### (j) Shares issued on exercise

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

## (k) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

## (I) Reconstruction of capital

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

#### (m) 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.

## (n) Adjustment for rights issue

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

## (o) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue: and
- (ii) no change will be made to the Exercise Price.

#### (p) Unquoted

The Company will not apply for quotation of the Options on ASX.

## (q) Transferability

The Options are only transferable with the prior written approval of the Board and subject to compliance with the Corporations Act and the ASX Listing Rules.

## Schedule 3 - Terms and conditions of the Corporate Advisory Options

The terms and conditions of the Corporate Advisory Options to be issued under Resolution 9 are as follows:

#### (a) Entitlement

Subject to paragraph (n), each Option entitles the holder to subscribe for one Share upon exercise of the Option.

#### (b) Exercise Price

Subject to paragraphs (k) and (m), the amount payable upon exercise of each Option is \$0.065 (Exercise Price).

#### (c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 30 June 2023 (**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 until and including 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

As soon as practicable after the valid exercise of an Option, the Company will:

- allot and 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; 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.

#### (h) Restrictions on transfer or disposal of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

## (i) Shares issued on exercise

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

## (j) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

## (k) Reconstruction of capital

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

## (I) 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.

## (m) Adjustment for rights issue

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

## (n) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

#### (o) Unquoted

The Company will not apply for quotation of the Options on ASX.

#### (p) Transferability

The Options are only transferable with the prior written approval of the Board and subject to compliance with the Corporations Act and the ASX Listing Rules.

## Schedule 4 - Valuation of Options proposed to be issued pursuant to Resolutions 6, 7 and 8

The Options proposed to be issued under Resolutions 6, 7 and 8 have been valued according to the Black Scholes valuation model on the following assumptions:

Director	Dr Thomas Duthy (Resolution 6)	Dr Thomas Duthy (Resolution 6)	Professor Allan Cripps AO (Resolution 7)	Gerald Quigley (Resolution 8)
Number of Options	10,000,000	10,000,000	5,000,000	5,000,000
Market price of Shares	\$0.11 <sup>1</sup>	\$0.11 <sup>1</sup>	\$0.0942	\$0.0942
Exercise price	\$0.10	\$0.15	\$0.10	\$0.10
Exercise price premium to market value	(\$0.01)	\$0.04	\$0.006	\$0.006
Expiry period	5 years from date of issue	5 years from date of issue	3 years from date of issue	3 years from date of issue
Volatility <sup>3</sup>	72.70%	72.70%	72.70%	72.70%
Risk free interest rate	3.16%4	3.16%4	3.41%5	3.41% <sup>5</sup>
Annualised dividend yield	Nil	Nil	Nil	Nil
Value of each Option	\$0.0699	\$0.0607	\$0.0453	\$0.0453
Aggregate value of Options	\$698,921	\$607,028	\$226,520	\$226,520

<sup>1</sup> Market price at 1 September 2022, being the date of Dr Duthy's appointment as a Director.

<sup>2</sup> Market price at 5 October 2022 (being date of valuation)

<sup>3</sup> Calculated utilising the market price of Shares for the period from 1 September 2021 to 31 August 2022

<sup>4 5</sup> year Government Bond Rate at 31 August 2022

<sup>5 3</sup> year Government Bond Rate at 31 August 2022



Neurotech International Limited | ACN 610 205 402

# **Proxy Voting Form**

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

**Holder Number:** 

Your proxy voting instruction must be received by **3.30pm (AWST) on Monday, 28 November 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 proxu at

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

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

#### IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

#### BY EMAIL:

meetings@automicgroup.com.au

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

**WEBSITE:** https://automicgroup.com.au/

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

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Contact Daytime Telephone

STEP 1 - How to vote	e									
APPOINT A PROXY: I/We being a Shareholder ( (AWST) on Wednesday, 3 6000 hereby:				_						
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The Chair intends to vote Unless indicated otherwise Chair's voting intention.	•							te in a	ccordanc	e with the
AUTHORITY FOR CHAIR Where I/we have appointe Chair to exercise my/our p Resolutions 1 and 6 - 8 are includes the Chair.  STEP 2 — Your voting	ed the Chair as my, vroxy on Resolution e connected direct	our proxy (or wh as 1 and 6 - 8 (exc	ere the Chai ept where I/	ir becomes m we have indi	y/our prox cated a dif	y by det ferent vo	fault), I/w oting inte	ention b	elow) ev	en though
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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

Date (DD/MM/YY)