

28 April 2023

Dear Shareholders

**ANNUAL GENERAL MEETING - 30 MAY 2023**

Osteopore Limited (ASX: OSX) (**Osteopore** or **the Company**) has scheduled the Annual General Meeting (**AGM**) of Shareholders at 11.00am (AWST) on Tuesday, 30 May 2023 as a physical meeting at Level 5, 191 St Georges Terrace, Perth WA 6000.

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), Osteopore will not be printing and dispatching paper copies of the Notice of Meeting (**Notice**) to Shareholders, unless a Shareholder has made a valid election to receive the Notice in paper form.

A complete copy of the Notice will be made available for download from the Company's website at [www.osteopore.com](http://www.osteopore.com) or from the ASX market announcement page under the Company's ASX code of "OSX".

Shareholders who have provided an email address and have elected to receive electronic communications from the Company, will receive an email to their nominated email address with a link to an electronic copy of the Notice and the proxy voting form.

Otherwise, a personalised proxy voting form will be printed and dispatched to Shareholders.

Directors ***strongly encourage Shareholders to lodge a directed proxy voting form in advance of the AGM*** by voting online at <https://investorcentre.linkgroup.com>, or by mail to Osteopore Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235.

Proxy voting forms must be received by 11.00am (AWST) on Sunday, 28 May 2023. Any proxy form received after that time and date will not be considered for the AGM.

The AGM materials are important and should be read in their 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 there are any difficulties obtaining a copy of the Notice, please contact the Company Secretary:

Kellie Davis  
Company Secretary  
Osteopore Limited  
+61 8 6245 9438

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**OSTEOPORE LIMITED**

**ACN 630 538 957**

## **NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11.00am (WST)

**DATE:** Tuesday, 30 May 2023

**PLACE:** Level 5, 191 St Georges Terrace, Perth, WA 6000

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00 pm (WST) on Sunday, 28 May 2023.***

## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that an Annual General Meeting of Osteopore Limited (ACN 630 538 957) (**Company**) will be held at 11.00am (WST) on Tuesday, 30 May 2023 at Level 5, 191 St Georges Terrace, Perth, WA 6000.

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company at 5.00pm (WST) on Sunday, 28 May 2023.

Terms and abbreviations used in the Notice are defined in the Glossary.

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### 1. FINANCIAL STATEMENTS AND REPORTS

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2022, which includes the Financial Report, the Directors' Report and the Independent Auditor's Report.

The reports referred to above are included in the 2022 Annual Report sent to those Shareholders who elected to receive a hard copy. A copy of the report is also available on the Company's website at <https://www.osteopore.com/investors#financial-reports>.

**Note:** there is no requirement for Shareholders to approve the Annual Report.

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### 2. RESOLUTION 1 – REMUNERATION REPORT

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2022.”*

**Voting prohibition statement:** The Company will disregard any votes cast (in any capacity) in favour of the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration is disclosed in the Remuneration Report or a Closely Related Party of those persons (which includes their spouse, child, dependent, other family members and any controlled company), unless the vote is cast as a proxy for a person who is entitled to vote on this Resolution in accordance with a direction on the Proxy Form or by the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Note:** In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Chair intends to vote any undirected proxies in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PROFESSOR TEOH SWEE HIN

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 7.2(b)(iv) of the Constitution, Listing Rule 14.5 and for all other purposes, Professor Teoh Swee Hin retires, and being eligible and offering himself for re-election, is re-elected as a Director of the Company, on the terms and conditions set out in the Explanatory Statement."*

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### 4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT FACILITY

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

*"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 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, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any Associates of those persons.

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

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

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### 5. RESOLUTION 4 - RATIFICATION OF AGREEMENT TO ISSUE LEAD MANAGER OPTIONS

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue or agreement to issue up to 10,000,000 Lead Manager Options to Cadmon Advisory Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion statement:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Cadmon Advisory Pty Ltd, and any person who is counterparty to the agreement being approved or who participated in the issue of the Lead Manager Options, or any Associates of those persons.

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

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

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**6. RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER BID APPROVAL PROVISIONS IN CONSTITUTION**

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

*"That the modification of the Company's Constitution to re-insert the proportional takeover bid approval provisions contained in Schedule 5 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes."*

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**DATED: 20 APRIL 2023**

**BY ORDER OF THE BOARD**



**MARK LEONG  
DIRECTOR**

## **Proxy Appointment and Voting Instructions**

### **Proxy Form**

Shareholders are strongly encouraged to vote by proxy. To vote by proxy, please complete and sign the relevant enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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

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

If you wish to appoint the Chair as your proxy, mark the appropriate box on the Proxy Form. If you appoint the Chair as your proxy, he or she can only cast your votes on Resolution 1 (Adoption of the Remuneration Report) if you expressly authorise him or her to do so. If the person you wish to appoint as your proxy is someone other than the Chair, please write the full name of that person on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair will be your proxy. A proxy need not be a Shareholder of the Company.

### **Corporate Shareholders**

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

### **Corporate Representatives**

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

### **Votes on Resolutions**

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions 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 Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

### **Voting Restrictions That May Affect Your Proxy Appointment**

Due to the voting exclusions that may apply to certain items of business, the Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on Resolution 1 (Adoption of the Remuneration Report) unless you have directed them how to vote or, in the case of the Chair, if you expressly authorise him or her.

### **Chair Voting Undirected Proxies**

If the Chair is your proxy, the Chair will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chair to vote your undirected proxies at his/her discretion including in respect of Resolution 1 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

As at the date of this Notice, the Chair intends to vote undirected proxies FOR 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 Eligibility – Snapshot Date**

The Company may specify a time, not more than 48 hours before the Meeting, at which a "snapshot" of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Directors have determined that all Shares of the Company that are quoted on ASX at 5.00pm (WST) on Sunday, 28 May 2023 shall, for the purpose of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **Defined terms**

Capitalised terms used in the Notice and the Explanatory Statement are defined in the Glossary.

### **Questions from Shareholders**

Shareholders may only submit questions that relate to the formal items of business in the Notice in advance of the Meeting to the Company. Should you have any questions, please send these in advance of the Meeting addressed to the Company Secretary via email at [kellie.davis@automicgroup.com.au](mailto:kellie.davis@automicgroup.com.au) by 5.00pm (WST) on Sunday, 28 May 2023.

As required under section 250PA of the Corporations Act, the Company will make available at the Meeting those questions directed to the Auditor received in writing at least 5 business days prior to the Meeting, being questions which the Auditor considers relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report for the year ended 31 December 2022. The Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

### **Questions Regarding the Notice of Meeting**

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6245 9438.

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## EXPLANATORY STATEMENT

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### 1. INTRODUCTION

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

The Explanatory Statement forms part of the Notice which should be read in its entirety. It contains the terms and conditions on which the Resolutions will be voted.

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### 2. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution and section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2022.

There is no requirement for Shareholders to approve the Annual Report. The reports referred to above are included in the Annual Report sent to those Shareholders who elected to receive a hard copy. A copy of the report is also available on the Company's website at <https://www.osteopore.com/investors#financial-reports>.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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:

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

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.



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

### 2.1 Adoption

In accordance with section 250R(2) of the Corporations Act, the Company must put a resolution that the Remuneration Report as set out in the Directors' Report of the annual financial report of the Company for the financial year ending 31 December 2022 be adopted to vote at the Annual General Meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

The Chair will allow a reasonable opportunity for discussion of the Remuneration Report at the Annual General Meeting.

### 2.2 Spill resolution

In accordance with the Corporations Act, if at least 25% of the votes cast on the Resolution are voted **against** adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**) at the second annual general meeting, if at the first of those annual general meetings a Spill Resolution was not put to a vote.

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 second annual general meeting.

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

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

At the Company's previous annual general meeting held on 31 May 2022, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, a Spill Resolution will not be required at this meeting in any event. If the votes cast against the Remuneration Report at this Meeting is more than 25%, Shareholders should be aware that if the votes cast against the remuneration report considered at the Company's 2024 annual general meeting is more than 25%, this may result in the re-election of the Board.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 31 December 2022.

## 2.3 Proxy restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of Proxy

**Notes:**

<sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

<sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

<sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

<sup>4</sup> The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

## 2.4 Board recommendation

The Board declines to make a recommends on Resolution 1 as each Director has a material personal interest in the outcome of the Resolution.

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## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PROFESSOR TEOH SWEE HIN

### 3.1 Constitutional requirements

Article 7.2(b) of the Constitution and Listing Rule 14.5 both provide that there must be an election of directors at each annual general meeting of the Company.

Article 7.2(b)(iii) of the Constitution provides that if no person or director is standing for election or re-election in accordance with the Constitution, any director who wishes to retire and stand for re-election may do so. Otherwise, the person who has been a director the longest without re-election must retire and stand for re-election.

Article 7.3 of the Constitution provides that a retiring director holds office until the conclusion of the meeting at which that director retires but is eligible for re-election.

Professor Teoh Swee Hin was last re-elected as a director of the Company at the annual general meeting held on 28 May 2021 and has held office the longest since last being elected.

Accordingly, Professor Teoh Swee Hin retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 2.

If Resolution 2 is passed, Professor Teoh Swee Hin will be re-elected as a Director of the Company.

If Resolution 2 is not passed, Professor Teoh Swee Hin will not be re-elected as a Director of the Company.

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

Professor Teoh is the President's Chair, School of Chemical and Biomedical Engineering (SCBE). He holds a joint appointment with the Lee Kong Chian School of Medicine (LKC Med) at Nanyang Technological University. His contribution is in the development and clinical translation of 3D bioresorbable scaffolds. Majoring in Materials Engineering (B. Eng - 1st Class Hon and PhD, Monash University), his research journey focused on translating the materials research to biomedical benefits. He is a Fellow of the Academy of Engineers Singapore and Chief Engineer at Skin Rese differentiation as a result of mechno induction through load bearing scaffolds for tissue regeneration and remodelling.

Professor Teoh's pioneering work on 3D printed scaffold led to him receiving the prestigious "Golden Innovation Award" at the Far East Economic Review, and the Institute of Engineers "Prestigious Engineering Achievement Award" in 2004. His group was ranked 1st in bone tissue engineering scaffolds in World Web of Science 2010. He was honoured with the Special Award for "Scientific Life-Time Achievement in Bone Tissue Engineering" at Bone-Tec 2015, Stuttgart. As a part of SG50 celebrations, he was featured as one of Singapore's profiled scientists in the book titled "Singapore's Scientific Pioneers".

Professor Teoh is presently the Chairman, Singapore Academy, Asia Regulatory Professional Association (ARPA). He sits in as board of editors Tissue Engineering, Journal of Tissue Engineering and Regenerative Medicine, Journal of Mechanical Behaviour of Biomedical Materials, Journal of Oral & Maxillofacial Research and Proceedings of the Institution of Mechanical Engineers Part H: Journal of Engineering in Medicine.

Professor Teoh Swee Hin does not currently hold any other material directorships, other than as disclosed in this Notice.

### **3.3 Independence**

If re-elected the Board (with Professor Teoh Swee Hin abstaining) considers Professor Teoh Swee Hin to not be an independent Director, as he is a substantial Shareholder.

### **3.4 Other material information**

The Company conducted appropriate checks on the background and experience of candidates, which includes checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Board confirms that those checks did not reveal any information of concern.

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

### **3.5 Directors' recommendations**

The Board considers that Professor Teoh Swee Hin has the necessary skills, technological knowledge and experience in the medical industry to enhance

the Board's ability to perform its role. The Board (excluding Professor Teoh Swee Hin) recommends that Shareholders vote in favour of Resolution 2.

The Chair intends to exercise all available proxies in favour of Resolution 2.

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#### **4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT FACILITY**

##### **4.1 Background**

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. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**). An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, 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.

##### **4.2 Listing Rule 7.1A**

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$12.39 million, based on the closing price of Shares (\$0.10) on 19 April 2023.

(b) What Equity Securities can be issued?

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

As at the date of this Notice, the Company has on issue one quoted class of Equity Securities, being Shares. For completeness, the Company intends to issue and apply for quotation of a new quoted class of Equity

Securities, being quoted Options (refer to the Prospectus lodged with ASX on 13 March 2023 for further details).

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

**A** = is the number of Shares on issue at the commencement of the Relevant Period:

**(A)** plus the number of fully paid 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 fully paid 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 approved, or taken

under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- (C)** plus the number of fully paid shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (I)** the agreement was entered into before the commencement of the 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 Listing Rule 7.4;
- (D)** plus the number of partly paid shares that became fully paid shares in the Relevant Period;
- (E)** plus the number of fully paid shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F)** less the number of fully paid shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

**D** = is 10%.

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

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 4.2(e)(i) above, the date on which the Equity Securities are issued,

**(Minimum Issue Price).**

- (f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval 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),

**(10% Placement Period).**

- (g) What is the effect of Resolution 3?

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

### **4.3 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the proposed approval of the 10% Placement Facility:

- (a) Minimum price at which Equity Securities may be issued

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 4.2(e) above).

- (b) Risk of economic and voting dilution

If Resolution 3 is passed and the Company issues securities under the 10% Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- (i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and
- (ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date or the new Equity Securities may be issued in consideration for the acquisition of a new asset.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the 10% Placement Facility (based on the formula set out in Section 4.2(c) above) using different variables for the number of issued Shares and the market price of Shares.

The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Variable A in Listing Rule 7.1A		Nominal issue price		
		\$0.05 (50% decrease in market price)	\$0.10 (market price)	\$0.20 (100% increase in market price)
<b>Current issued capital A = 123,934,904 Shares</b>	Shares issued under LR 7.1A	12,393,490	12,393,490	12,393,490
	Voting dilution	10%	10%	10%
	Funds raised	\$619,675	\$1,239,349	\$2,478,698
<b>50% increase in issued capital A = 185,902,356 Shares</b>	Shares issued under LR 7.1A	18,590,236	18,590,236	18,590,236
	Voting dilution	10%	10%	10%
	Funds raised	\$929,512	\$1,859,024	\$3,718,047
<b>100% increase in issued capital A = 247,869,808 Shares</b>	Shares issued under LR 7.1A	24,786,981	24,786,981	24,786,981
	Voting dilution	10%	10%	10%
	Funds raised	\$1,239,349	\$2,478,698	\$4,957,396



**Notes:**

1. The table has been prepared on the following assumptions:
  - (a) The issue price is the current market price (\$0.10), being the closing price of the Shares on ASX on Wednesday, 19 April 2023, being the latest practicable date before this Notice was signed.
  - (b) Variable A comprises of 123,934,904 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
  - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (d) No convertible Securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
  - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(c) Date by which Equity Securities may be issued

Equity Securities may only be issued under the 10% Placement Facility during the 10% Placement Period (refer to Section 4.2(f) above).

(d) Purpose for which Equity Securities may be issued

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration only, and the Company intends to apply any funds raised under such issue to fund business growth, to acquire new assets or make investments, to develop the Company's existing assets and operations and for general working capital.

(e) Allocation policy

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be

determined on a case-by-case basis having regard to the factors such as:

- (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 new securities on the control of the Company;
- (iii) the financial situation and solvency of the Company;
- (iv) prevailing market conditions; and
- (v) advice from corporate and other advisors.

As at the date of this Notice, the Company has not identified any proposed allottees of Equity Securities using the 10% Placement Facility. However, the eventual allottees may include existing substantial Shareholders, other Shareholders and/or new investors.

None of the allottees will be a related party or an associate of a related party of the Company. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the 10% Placement Facility and it is possible that their shareholding will be diluted.

If the 10% Placement Facility is used to acquire new assets or investments, then it is likely that the allottees will be the vendors of these assets/investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities under the 10% Placement Facility.

- (f) Equity securities issued under previous placement facility approval

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2022 annual general meeting held on 31 May 2022.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue Equity Securities under Listing Rule 7.1A, as follows:

Date of issue	Recipient	Number and type of security	Price	Use of funds
3 January 2023	The Shares were issued to existing and sophisticated investors. The participants were identified through a bookbuild process, which involved Cadmon Advisory Pty Ltd ( <b>Lead Manager</b> ) seeking expressions	6,666,666 Shares, representing ~5.68% of the total number of Shares on issue at the commencement of that 12 month period	\$0.15 each, representing a 1.35% premium to the closing price on the date of issue	<p><b>Cash raised:</b> \$1,000,000</p> <p><b>Cash spent:</b> \$821,747</p> <p><b>Use of funds:</b> The proceeds from the placement have been</p>

Date of issue	Recipient	Number and type of security	Price	Use of funds
	<p>of interest to participate in the placement from new and existing contacts of the Company and clients of the Lead Manager.</p>			<p>and are intended to be used towards:</p> <ul style="list-style-type: none"> <li>• developing and launching new products to expand the scope of bone regeneration applications across the entire body;</li> <li>• supporting the continued improvement of the Company's world leading manufacturing process, and expand our portfolio of patents and trade secrets;</li> <li>• providing capacity for continued exploration of potential partnerships and acquisition opportunities aimed at increasing company value;</li> <li>• general working capital.</li> </ul> <p><b>Intended use of remaining funds:</b></p> <ul style="list-style-type: none"> <li>• advancing multiple on-going clinical trials to secure regulatory clearances in new markets;</li> <li>• developing and launching new products to expand the scope of bone regeneration</li> </ul>

Date of issue	Recipient	Number and type of security	Price	Use of funds
				applications across the entire body; <ul style="list-style-type: none"> <li>• general working capital.</li> </ul>

(g) Voting exclusion statement

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

#### 4.4 Directors' recommendation

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board unanimously recommends that Shareholders vote in favour of Resolution 3 as it will provide the Company with the flexibility to raise additional capital.

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## 5. RESOLUTION 4 – RATIFICATION OF AGREEMENT TO ISSUE LEAD MANAGER OPTIONS

### 5.1 General

On 13 March 2023, the Company announced a non-renounceable pro-rata offer to Eligible Shareholders to raise up to approximately \$2,633,617 (before costs), on the basis of 1 new Share for every 4 existing Shares held on the record date, at an issue price of \$0.085 per new Share (**Entitlement Offer**).

Cadmon Advisory Pty Ltd acted as lead manager (**Lead Manager**) to the Entitlement Offer. As part consideration for the provision of lead manager and corporate advisory services, the Company agreed to issue the Lead Manager (and/or its nominees) up to 10,000,000 Options exercisable at \$0.225 each and expiring 3 years from the date of issue (**Lead Manager Options**).

Resolution 4 seeks Shareholders approval pursuant to Listing Rule 7.4 to ratify the issue or agreement to issue up to 10,000,000 Lead Manager Options to the Lead Manager (and/or its nominees).

## **5.2 Summary of Entitlement Offer Engagement Letter**

The Company entered into an engagement letter with the Lead Manager dated 23 February 2023, for the provision of lead manager services and corporate advisory services, including the coordination and management of the Entitlement Offer (**Entitlement Offer Engagement Letter**).

Under the Entitlement Offer Engagement Letter, the Company has agreed to pay the Lead Manager:

- (a) a management fee of 2% of the gross proceeds from the Entitlement Offer, Top-Up Offer and Shortfall Offer (excluding GST);
- (b) a selling fee of 4% of the gross proceeds from the Shortfall Offer (excluding GST);
- (c) a structuring fee of 5,000,000 Lead Manager Options to the Lead Manager (and/or its nominees); and
- (d) subject to the Company placing all Remaining Shortfall Securities under the Shortfall Offer (if any), 5,000,000 Lead Manager Options to the Lead Manager (and/or its nominees) as a success fee.

The Entitlement Offer Engagement Letter contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

## **5.3 Listing Rules 7.1 and 7.4**

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 shares it had on issue at the start of that period.

The issue of the Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12-month period following the issue of the Lead Manager Options.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1. The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed and the Company issues the Lead Manager Options 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), the issue or agreement to issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed or the Lead Manager Options are issued later than 3 months after the date of the Meeting (save for a later date permitted by ASX), the Company's ongoing capacity to issue or agree to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 10,000,000 Equity Securities for the 12 month period following the issue of those Lead Manager Options.

#### **5.4 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue or agreement to issue the Lead Manager Options:

- (a) The Lead Manager Options will be issued to the Lead Manager (and/or its nominees), none of whom is a related party. The Lead Manager is a material investor by virtue of being an advisor to the Company who will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
- (b) A maximum of 10,000,000 Lead Manager Options will be issued to the Lead Manager (and/or its nominees).
- (c) The Lead Manager Options will be exercisable at \$0.225 each and expire 3 years from the date of issue, and will be subject to the terms and conditions in Schedule 2.
- (d) As at the date of this Notice, the Company has not issued the Lead Manager Options. The Company will issue 5,000,000 Lead Manager Options on 24 April 2023 (being the same date as the issue of the Securities subscribed for under the Entitlement Offer and Top-Up Offer) and, subject to the Company placing all Remaining Shortfall Securities under the Shortfall Offer (if applicable), will issue the remaining 5,000,000 no later than 3 months after the date of the Meeting.
- (e) The Lead Manager Options will be issued for nil cash consideration, as part consideration for lead manager and corporate advisory services provided pursuant to the Entitlement Offer. Accordingly, no funds will be raised by their issue.
- (f) The Lead Manager Options will be issued in accordance with the Entitlement Offer Engagement Letter. A summary of the material terms of the Entitlement Offer Engagement Letter is in Section 5.2 above.
- (g) A voting exclusion statement is included in the Notice.

## 5.5 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

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## 6. RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER BID APPROVAL PROVISIONS IN CONSTITUTION

### 6.1 Background

The Company's Constitution contains proportional takeover bid approval provisions (**Proportional Takeover Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The Proportional Takeover Provisions will expire and cease to apply on 5 June 2023.

Resolution 5 seeks the approval of Shareholders to modify the Constitution by re-inserting the Proportional Takeover Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed Proportional Takeover Provisions set out in Schedule 1 are identical to those previously contained at Schedule 5 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the Proportional Takeover Provisions as set out below.

### 6.2 Information required by section 648G of the Corporations Act

#### (a) Effect of Proportional Takeover Provisions to be renewed

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities.

Where offers have been made under a PT Bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a PT Bid is prohibited unless and until a resolution to approve the PT Bid is passed.

#### (b) Reasons for renewing Proportional Takeover Provisions

If re-inserted, under Schedule 5 of the Constitution if a PT Bid is made to Shareholders of the Company, the board of the Company is required to convene a meeting of Shareholders to vote on a resolution to approve

the proportional takeover. That meeting must be held at least 15 days before the offer under the PT Bid closes.

The resolution is taken to have been passed if a majority of Securities voted at the meeting, excluding the Securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on at least 15 days before the close of the PT Bid, the resolution is deemed to have been passed. Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of Securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the Proportional Takeover Provisions. Without the Proportional Takeover Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities whilst leaving themselves as part of a minority interest in the Company.

Without the Proportional Takeover Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the Proportional Takeover Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Advantages and disadvantages of the Proportional Takeover Provisions since last renewed**

As there have been no takeover bids made for any of the shares in the Company since the Proportional Takeover Provisions were adopted, there has been no application of the provisions. It may be argued that the potential advantages and disadvantages described below have



also applied for the period since adoption of Proportional Takeover Provisions.

(e) **Potential advantages and disadvantages of Proportional Takeover Provisions**

The renewal of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the Proportional Takeover Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the Proportional Takeover Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the Proportional Takeover Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their Securities at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's Share price. The Proportional Takeover Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the Proportional Takeover Provisions were in effect, other than those discussed in this Section.

(f) **Recommendation of the Board**

The Directors do not believe the potential disadvantages outweigh the potential advantages of re-inserting the Proportional Takeover Provisions and as a result consider that the Proportional Takeover Provisions in the

Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 5.

### **6.3 Additional information**

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Facility** has the meaning given to that term in Section 4.1.

**10% Placement Period** has the meaning given to that term in Section 4.2(f).

**AEST** means Australian Eastern Standard Time.

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

**Annual Report** means the annual report of the Company for the 2022 financial year, including the annual financial report, the Directors' report and the Auditor's report for the financial year ended 31 December 2022.

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

**ASX** means ASX Limited.

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

**Business Day** means a day that is not a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, or a day that is not an ASX trading day.

**Chair** means the chairperson of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) – currently are none prescribed.

**Company** or **Osteopore** means Osteopore Limited (ACN 630 538 957).

**Company Secretary** means the Company's Company Secretary.

**Constitution** means the Company's Constitution as at the date of this Notice.

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

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

**Eligible Shareholder** means a person registered as the holder of Shares as at 5:00pm (AWST) on the Record Date whose registered address is in Australia, New Zealand, Malaysia or Singapore.

**Entitlement** means the number of Securities for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer.

**Entitlement Offer** has the meaning given to that term in Section 5.1.

**Entitlement Offer Engagement Letter** has the meaning given to that term in Section 5.2.

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

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

**Key Management Personnel** those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

**Lead Manager** means Cadmon Advisory Pty Ltd (ACN 616 484 756).

**Lead Manager Options** means up to 10,000,000 Options to be issued to the Lead Manager (and/or its nominees) on the terms and conditions set out in Schedule 2, the subject of Resolution 4.

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

**Minimum Issue Price** has the meaning given to that term in Section 4.2(e).

**Notice of Annual General Meeting** or **Notice** means the Notice of Annual General Meeting to which this Explanatory Statement is attached.

**New Investors** means such other select investors having a registered address located in Australia, Malaysia or Singapore who are invited by the Lead Manager or the Company to apply for Remaining Shortfall Securities.

**Officer** means a Director of the Company or such other person within the meaning of that term as defined by the Corporations Act.

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

**Proportional Takeover Provisions** has the meaning given to that term in Section 6.1.

**Prospectus** means the Company's prospectus dated 10 March 2023 and lodged with ASX on 13 March 2023.

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

**PT Bid** means a proportional off-market takeover bid.

**Record Date** means 5:00pm (AWST) on the date identified in the proposed timetable set out in the Prospectus.

**Remaining Shortfall Securities** means any Securities for which valid applications have not been received by 5:00pm (AEST) on the closing date of the Entitlement Offer and Top-Up Offer.

**Remuneration Report** means the remuneration report appearing in the Annual Report.

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

**Schedule** means a schedule to the Notice.

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

**Securities** means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

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

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

**Shortfall Offer** means the offer of Remaining Shortfall Securities to New Investors.

**Top-Up Offer** means the offer to Eligible Shareholders to subscribe for Securities (in excess of their Entitlements) not subscribed for pursuant to the Entitlement Offer under the Prospectus.

**VWAP** means volume weighted average price.

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

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## **SCHEDULE 1 - PROPORTIONAL TAKEOVER BID APPROVAL**

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The below is an extract from Schedule 5 of the Company's Constitution:

### **1. Resolution required for proportional takeover provisions**

Despite articles 4.1, 4.2 and 4.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) this Schedule 5 applies;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed or taken to be passed in accordance with paragraph 4 or 5; and
- (c) the Directors must ensure that an approving resolution is voted on in accordance with paragraphs 2 to 3 before the 14th day before the last day of the bid period.

### **2. Procedure for resolution**

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of paragraph 3, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
  - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
  - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
  - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
  - (iv) each ballot paper must specify the name of the person entitled to vote;
  - (v) a postal ballot is only valid if the ballot paper is duly completed and:

- (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
  - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
- (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and
- (vii) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

### **3. Persons entitled to vote**

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time. Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

### **4. Resolution passed or rejected**

If the resolution is voted on in accordance with paragraphs 1 to 3, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

### **5. Resolution taken as passed**

If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with paragraphs 2 to 4.

### **6. Takeover articles cease to have effect**

Paragraphs 1 to 5 cease to have effect on the day 3 years after the later of their adoption or last renewal.

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## SCHEDULE 2 - TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

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The terms and conditions of the Lead Manager Options (**Options**) are as follows:

1. **(Entitlement)** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price)** The amount payable upon exercise of each Option is \$0.225 per Option.
3. **(Expiry Date)** Each Option will expire at 5:00pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise)** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
  - (a) a written notice of exercise of Options specifying the number of Options being exercised; and
  - (b) a electronic funds transfer for the Exercise Price for the number of Options being exercised.
5. **(Exercise Notice)** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.
6. **(Timing of issue of Shares on exercise)** Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
7. **(Transferability)**
  - (a) to the extent they are quoted on ASX's official list, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, the Options will be freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws; and
  - (b) to the extent they are not quoted on ASX's official list, the Options will not be transferable without the prior written approval of the Company.
8. **(Ranking of Shares)** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank pari passu in all respects with other Shares.
9. **(Quotation)**
  - (a) The Company will apply for quotation of the Options on ASX. Quotation of the Options will be subject to compliance with the ASX Listing Rules. In the event that the Options do not satisfy the quotation conditions of the ASX Listing Rules, the Options will remain on issue as unquoted options. The



Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares. However, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules).

(b) If official quotation of the Options is not granted by ASX in accordance with Section 9(a) above, the Options will not be quoted.


10. **(Reconstruction)** If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
11. **(Participating rights)** There are no participating 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.
12. **(Amendments)** An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
13. **(Dividend and voting rights)** An Option does not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
Osteopore Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Osteopore Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AWST) on Tuesday, 30 May 2023 at Level 5, 191 St Georges Terrace, Perth, WA 6000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**


STEP 1

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

Resolutions	For	Against	Abstain*	Resolutions	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Renewal of Proportional takeover bid approval provisions in Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Professor Teoh Swee Hin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of Agreement to Issue Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

STEP 3

OSX PRX2302C



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AWST) on Sunday, 28 May 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Osteopore Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

### COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**