

ARTRYA™

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27 October 2023

Dear Shareholder,

ARTRYA LIMITED ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

Artrya Limited's (**Artrya** or **the Company**) 2023 Annual General Meeting is scheduled to be held at Artrya Limited, 1257 Hay Street, West Perth, Western Australia 6005 on **Thursday, 30 November 2023 at 10:00am (AWST) (Meeting)**.

In accordance with the *Corporations Amendments (Meetings and Documents) Act 2022 (Cth)*, the Company will not be sending physical copies of the Notice of Meeting and accompanying Explanatory Memorandum (**Meeting Materials**), to shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Meeting Materials will be available electronically under the "ASX announcements" section of the Company's website at www.artrya.com/investor-reports/ or by ASX at www.asx.com.au.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Accordingly, the Directors **strongly encourage all Shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy** in accordance with the instructions set out in the proxy form.

To be effective, proxies must be received by **10:00am (AWST) on Tuesday, 28 November 2023**. Proxies received after this time will be invalid. All voting at the Meeting will be conducted by poll.

If Shareholders do not attend the Meeting in person, they will be able to participate by lodging questions in advance of the Meeting by emailing questions to the Chief Executive Officer at investors@artrya.com by no later than Monday, 20 November 2023 at 10:00am AWST.

If you have any difficulties obtaining a copy of the Meeting Materials, please email investors@artrya.com.

Artrya shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at <http://www.computershare.com.au/easyupdate/AYA>.

Yours sincerely,

Kevin Hart
Company Secretary

Artrya Limited
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1257 Hay Street, West Perth WA
6005
PO Box 567, West Perth WA 6872
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ARTRYA LIMITED

ACN 624 005 741

NOTICE OF 2023 ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting

Thursday, 30 November 2023

Time of Meeting

10:00am Australian Western Standard Time (AWST)

Place of Meeting

The meeting is to be held at
Artrya Limited, 1257 Hay Street West Perth Western Australia 6005

A Proxy Form is enclosed

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Shareholders are urged to attend or vote by lodging the Proxy Form attached to this Notice.

Notice of Annual General Meeting

Notice is hereby given that the 2023 annual general meeting of shareholders of Artrya Limited (Company) will be held at Artrya Limited, 1257 Hay Street, West Perth Western Australia 6005 on Thursday, 30 November 2023 commencing at 10:00am (AWST) (**Meeting**).

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

AGENDA

ITEMS OF ORDINARY BUSINESS

Item 1 – Financial statements and reports

To receive and to consider the financial statements and the reports of the Directors and Auditors for the year ended 30 June 2023.

Item 2 - Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as an Ordinary Non-binding Resolution:

"That for the purposes of Section 250R(2) of the Corporations Act, the Company adopts the Remuneration Report for the year ended 30 June 2023 as set out in the 2023 Annual Report."

Voting exclusion statement: The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- a. it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or
- b. the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Item 3 – Election of Catherine Hill as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Catherine Hill, having been appointed as a Director of the Company on 22 February 2023 and being eligible for election, in accordance with rule 9.1(c) of the constitution of the Company and ASX Listing Rule 14.4, be hereby elected as a Director of the Company."

Item 4 – Re-election of Bernard Ridgeway as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That Bernard Ridgeway, being a Director of the Company, who retires by rotation in accordance with rule 9.1(d) of the constitution of the Company and ASX Listing Rule 14.4 and being eligible for re-election is hereby re-elected as a Director of the Company."

Item 5 – 2023 Equity Incentive Plan

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

“That for the purposes of ASX Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve the 2023 Equity Incentive Plan and that the Company be authorised to issue securities under the 2023 Equity Incentive Plan for a period of three years from the date of passing of this Resolution and the Company may allot and issue ordinary shares upon the exercise of vesting of incentives under the terms of the 2023 Equity Incentive Plan as set out in the Explanatory Memorandum”.

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who is eligible to participate in the 2023 Equity Incentive Plan and any associates of those persons. However, the Company need not disregard a vote if it is cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

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

- (a) the proxy is either a member of Key Management Personnel or 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 the proxy is chair and the appointment 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.

ITEMS OF SPECIAL BUSINESS

Item 6 – Approval of additional 10% share issue capacity

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula set out in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion:

The entity will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- A person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the entity) 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

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- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (d) 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
the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way

Important Note: *At the date of this Notice, the proposed allottees of the securities are not as yet known or identified. For a person's vote to be excluded, it must be known that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue, 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.*

Item 7 – Renewal of Proportional Takeover Provisions

To consider, and if thought fit, pass the following resolution as a **Special Resolution**:

“That approval is given for the proportional takeover provisions set out in clause 7 of the Constitution be renewed for a period of 3 years from the date of the Meeting, with effect from the close of the Meeting.”

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By order of the Board

Kevin Hart

Company Secretary

Dated: 27 October 2023

Important Information - Voting

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (AWST) on Thursday, 30 November 2023 at Artrya Limited, 1257 Hay Street West Perth Western Australia 6005.

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 28 November 2023 at 4:00pm (AWST).

How to Vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Items 2 and 4 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of

the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.

- To be effective, proxies must be received by 10:00am (AWST) on Tuesday, 28 November 2023. Proxies received after this time will be invalid.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the address below, or by facsimile, and by 10:00am (AWST) on Tuesday, 28 November 2023. If facsimile transmission is used, the Power of Attorney must be certified.

Proxies may be lodged using any of the following methods:

By internet:

Log on to www.investorvote.com.au and use control number: 183172

If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com

By post:

Computershare Investor Services Pty Limited,
GPO Box 242,
Melbourne Victoria 3001 Australia

By fax: (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AWST) on Tuesday, 28 November 2023.

Shareholder Questions

At the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders, as a whole, to ask questions or make comments on the management of the Company at the Meeting.

Additionally, an opportunity will be given to Shareholders, as a whole, at the Meeting, to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the Auditor in relation to the conduct of the audit. The Auditor is not obliged to provide written answers.

Shareholders unable to attend

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so by submitting written questions to: investors@artrya.com. To allow time to collate questions and prepare answers, please submit any questions by 10:00am (AWST) on Monday, 20 November 2023. Questions will be collated and, during the Meeting, the Chair will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

ARTRYA LIMITED ACN 624 005 741

Explanatory Memorandum

This Explanatory Memorandum has been prepared to help Shareholders understand the business to be put to Shareholders at the forthcoming Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice.

The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

A Proxy Form is annexed at the end of this Explanatory Memorandum.

Background to Items of Ordinary Business

Item 1 - Discussion of Financial Statements and Reports

In accordance with section 317(1) of the Corporations Act, the:

- reports of the Directors and Auditors; and
- annual financial report, including the financial statements of the Company for the financial year ended 30 June 2023, must be laid before the Meeting. There is no requirement for Shareholders to approve the reports or statements.

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

- a. discuss the Annual Report which contains each of the reports and statements noted above;
- b. ask questions about, or comment on, the management of the Company; and
- c. ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report; and
- d. any questions as to the independence of the Auditor of the Company in relation to the conduct of the Audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

Item 2 – Non-Binding Resolution to adopt Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2023 Annual Report be adopted. The Remuneration Report is set out in the Company's 2023 Annual Report and is also available on the Company's website (<http://artrya.com/>).

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

Under the Corporations Act, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings (two "strikes"), the Company will be required to put a resolution to the second Annual General Meeting (Spill Resolution), to approve calling a general meeting (Spill Meeting). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Remuneration Report explains the Company's policies in relation to the nature and level of remuneration paid to Key Management Personnel including the Directors, sets out remuneration details for each Key Management Personnel and Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report. The Chair of the meeting intends to vote all available proxies in favour of Resolution 2.

Item 3 – Election of Catherine Hill as Director

Catherine Hill was appointed as an addition to the Board on 22 February 2023. Rule 9.1(b) of the Constitution provides the Directors may appoint any person as a Director. Under rule 9.1(c), any Director appointed by the Board under rule 9.1(b) who is not a managing director, holds office until the conclusion of the next annual general meeting following his or her appointment. Accordingly, Catherine Hill is seeking election as a Director of the Company at the Meeting.

Details of the qualifications and experience of Catherine Hill are set out in the 2023 Annual Report.

Directors' recommendation

The Directors (other than Catherine Hill) recommend that Shareholders vote in favour of the election of Catherine Hill as a Director of the Company. The Chair of the meeting intends to vote all available proxies in favour of Resolution 3.

Item 4 – Re-election of Bernard Ridgeway as Director

In accordance with Clause 9.1(d) of the Constitution, at every annual general meeting, one third of the directors in office (other than any managing director) must retire by rotation and are eligible for re-election. In addition, pursuant to ASX Listing Rule 14.4 and Clause 9.1(e) of the Constitution, no director who is not the managing director may hold office without re-election beyond the third annual general meeting following the meeting at which the director was last re-elected.

Bernard Ridgeway, being the Director longest in office since his last election, therefore retires at the annual general meeting in accordance with the Constitution and being eligible, has offered himself for re-election at the meeting.

Details of the qualifications and experience of Bernard Ridgeway are set out in the 2023 Annual Report.

Directors' recommendation

The Directors (other than Bernard Ridgeway) recommend that Shareholders vote in favour of the election of Bernard Ridgeway as a Director of the Company. The Chair of the meeting intends to vote all available proxies in favour of Resolution 4.

Item 5 – 2023 Equity Incentive Plan

Background

Under Listing Rule 7.2 (Exception 13(b)), for issues under an employee incentive scheme not to count towards the 15% capacity to issue share capital in a 12 month period without Shareholder approval, Shareholder approval of the employee incentive scheme is required:

- every three years; or
- if there is a material change to the terms of an approved employee incentive scheme.

The Company's current Employee Incentive Award Plan (**Incentive Plan**) was established to assist in the motivation, reward and retention of Directors, senior executives and other employees that may be invited to participate in the plan from time to time. The Incentive Plan was designed to align the interests of employees with the interests of Shareholders, by providing an opportunity for employees to receive an equity interest in the Company.

The Equity Incentive Plan requires updating to reflect the replacement of ASIC Class Order [CO 14/1000] (**Class Order**) and ASIC Class Order [CO 14/1001] with a new Division 1A in Part 7.12 of the Corporations Act in relation

to employee share schemes, as amended by the ASIC Corporations (Employee Share Schemes) Instrument 2022/1021 (**New Rules**).

Summary of the New Rules

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced the New Rules. The legislation came into effect on 1 October 2022.

A summary of the key changes applicable to the Company under the New Rules are set out below.

a. Availability

Class Order relief is only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent. Under the New Rules, an offer may only be made to specified “primary participants” (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons of a primary participant (including a spouse, parent, child or sibling of the primary participant; controlled bodies corporate of the primary participant or bodies corporate that are trustees of the primary participant’s self-managed superannuation fund).

b. Issue cap

The Class Order provides for an issue cap of 5% of a listed entity’s fully paid shares over a rolling period of 3 years (irrespective of whether monetary consideration is required). Under the New Rules, there is no cap on issues made for no monetary consideration and issues received by participants outside of Australia. Caps only apply to issues made for monetary consideration (being the cap set out in the Company’s constitution or if there is no such cap in the constitution, then 5% for listed entities unless a higher cap is specified in the relevant regulations (if any)) and issues received by participants in Australia. Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

c. Disclosure requirements

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific disclosure requirements. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary offer disclosure from the entity.

d. Quotation and suspension requirements

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period.

Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

d. Quotation and suspension requirements

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period. Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

e. On-sale relief

Similar to the effect of the Class Order, the New Rules provide an exemption for secondary sales of interests that are issued in connection with an Equity Incentive Plan and are quoted on an approved financial market, provided that the body corporate that issued the interest did not do so with the purpose of the person to whom the interest was issued:

1. selling or trading the interest; or
2. granting, issuing or transferring interests in, or options or warrants over, the interest.

f. Criminal offences

A number of new offences created under the New Rules, including misleading and deceptive statement offences and offences relating to holding participants' money. In addition, regulatory relief can be revoked if any of the below are breached:

- i. compliance with the monetary cap;
- ii. compliance with the issue cap; and
- iii. providing disclosure documents at the required time.

Key Features of the 2023 Equity Incentive Plan

Details of the new 2023 Equity Incentive Plan are set out in Schedule 1 (**2023 Equity Incentive Plan**).

A full copy of the 2023 Equity Incentive Plan is available at the Company's registered office during normal business hours.

Maximum Number of Securities Proposed to be Issued

The maximum number of securities proposed to be issued under the 2023 Equity Incentive Plan within the three-year period from the date of the passing of Item 5 is 3,932,450 securities, representing 5% of the undiluted Shares in the Company as 27 October 2023.

The maximum number is not intended to be a prediction of the actual number of securities to be issued under the 2023 Equity Incentive Plan, simply a ceiling for the purposes of Listing Rule 7.2, (Exception 13(b)).

Securities previously issued under the 2023 Equity Incentive Plan

As at 27 October 2023, no securities have been issued under the 2023 Equity Incentive Plan.

What will happen if the resolution is, or is not approved?

If Shareholder approval in accordance with Listing Rule 7.2, (Exception 13(b)) is granted, it will exempt grants under the 2023 Equity Incentive Plan from the calculation of the 15% annual limit on the grant of new securities without prior Shareholder approval, for a period of three years from the date of the passing of Item 5.

If Shareholder approval in accordance with Listing Rule 7.2, (Exception 13(b)) is not granted under this Item 5:

- grants under the 2023 Equity Incentive Plan or the 2021 Employee Incentive Awards Plan on or after 15 October 2024 will count towards the 15% annual limit;¹ and
- grants under the 2021 Employee Incentive Awards Plan before 15 October 2024 will not count towards the 15% annual limit (other than grants up to the limit specified in Artrya's Prospectus).

¹ This is on the basis that under Listing Rule 7.2 Exception 13(a) the issue of equity securities under an employee incentive scheme that has been summarised in the entity's prospectus on its admission to ASX are exempt from the calculation of the 15% annual limit for a period of three years from the date of the entity's prospectus. Artrya's prospectus was issued on 15 October 2021.

If Shareholder approval is not granted under this Item 5, the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture, performance conditions and performance period.

Previous issues under the 2021 Employee Incentive Awards Plan

As at 27 October 2023, 4,584,631 Performance Rights have been issued under the 2021 Employee Incentive Awards Plan, of which nil have vested and converted to Shares and 63,018 have expired or been cancelled.

Board Recommendation

The Board believes that the Equity Incentive Plan is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the approval of the Equity Incentive Plan. The Chair intends to vote undirected proxies in favour of Item 5.

Voting Exclusion Statement

A voting exclusion statement is provided in the notice of meeting. Although there is no intention for non-executive directors to participate in the 2023 Equity Incentive Plan (except with prior specific Shareholder approval), all Directors are excluded under the ASX Listing Rules from voting on Resolution 5. Accordingly, the Directors make no recommendation to Shareholders in respect of voting on Resolution 5.

Background to Items of Special Business

Item 6 – Approval of Additional 10% Share Issue Capacity

Listing Rule 7.1 requires Shareholder approval for an issue of securities in the Company if that issue will, when aggregated with all other issues during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.1A, eligible entities may seek Shareholder approval at their annual general meeting to issue a further 10% of their issued share capital in addition to the 15% placement capacity set out in Listing Rule 7.1 (**10% Share Issue Capacity**).

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.

Any issue of securities under Listing Rule 7.1A:

- a. must be in the same class as an existing quoted class of the Company's equity securities;
- b. may be issued at a maximum of 25% discount to the current market price; and
- c. must be calculated in accordance with the formula prescribed by Listing Rule 7.1A.2.

The Company is now seeking Shareholder approval by way of a Special Resolution to have the ability to issue equity securities under the 10% Share Issue Capacity. The approval of Resolution 6 will provide the Company with even greater flexibility to issue securities under the 10% Share Issue Capacity in addition to the 15% placement capacity set out in Listing Rule 7.1 without a further requirement to obtain prior Shareholder approval.

Resolution 6 is a Special Resolution and therefore requires the 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 Chair intends to exercise all available proxies in favour of Resolution 6.

If Resolution 6 is approved as a special resolution, the Company will be able to issue 'equity securities' under Listing Rule 7.1 and 7.1A without further shareholder approval such that the Company's total annual placement capacity will be 25% of its issued capital.

If Resolution 6 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 7.1 and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided for the purpose of obtaining Shareholder approval of Resolution 6:

(a) Capacity

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

At the date of the Notice, the Company has on issue 78,648,993 Shares and will have, a capacity to issue:

- (i) 11,797,348 equity securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under this resolution, 7,864,899 equity securities under Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(b) Minimum price

The minimum price at which securities may be issued under the 10% Share Issue Capacity is 75% of the volume weighted average price of securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price of the securities to be issued is agreed; or
- (ii) if they are not issued within 10 ASX trading days of the date in paragraph (i), the date on which the securities are issued.

(c) Potential risk of economic and voting dilution

If this Resolution 6 is approved by Shareholders and securities are issued under the 10% Share Issue Capacity, the interests of Shareholders who do not receive any securities under the issue would be diluted.

Shareholders should note that in such circumstances:

- (i) the voting power of Shareholders who do not receive securities under the 10% Share Issue Capacity as a proportion of the voting power of all Shareholders will be diluted. The extent of that dilution will depend on the number of equity securities issued; and
- (ii) the value of the interests of Shareholders who do not receive securities under the 10% Share Issue Capacity may be diluted if shares are issued at a price which represents a discount to their value before the issue is made. However, there are a range of other factors which may impact value of shares including, for instance, the impact of any capital raising on the Company and the purpose for which the funds are used may affect the value of a company and so its shares. The extent of any dilution in the value of the shareholding will primarily be impacted by the price at which the securities are issued, and the number of securities issued.

There is also a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date, which may have an effect on the amount of funds raised by the issue of the equity securities.

As required by the Listing Rules, the table below shows a hypothetical example of the potential dilution of Shareholders of the Company where the full 10% Share Issue Capacity is utilised, on the basis of three different assumed issue prices and numbers of equity securities on issue.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.115 50% decrease in Issue Price	\$0.230 Issue Price	\$0.46 100% increase in Issue Price
Current Variable A 78,648,993	10% voting dilution	7,864,899	7,864,899	7,864,899
	Funds raised	\$909,463	\$1,808,927	\$3,617,853
50% increase in current Variable A 117,973,490	10% voting dilution	11,797,349	11,797,349	11,797,349
	Funds raised	\$1,356,695	\$2,713,390	\$5,426,780
100% increase in current Variable A 157,297,986	10% voting dilution	15,729,799	15,729,799	15,729,799
	Funds raised	\$1,808,926	\$3,617,853	\$7,235,707

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of equity securities available under the 10% Share Issue Capacity.
 - (ii) The Issue Price is \$0.23 based on the closing price of shares on 16 October 2023.
 - (iii) The current issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2). The Company issues the maximum number of securities available under the 10% Share Issue Capacity.
 - (iv) No Options are exercised prior to the date of issue of any shares under the 10% Share Issue Capacity.
 - (v) The table shows the effect of issues of the Company's equity securities under the 10% Share Issue Capacity, not under the Company's 15% placement capacity under Listing Rule 7.1.
 - (vi) The table does not show an example of dilution that may be caused to any particular Shareholder due to any placements under the 10% Share Issue Capacity.
- (d) Timing of potential issues

If Shareholder approval of Resolution 6 is obtained, securities may be issued under the 10% Share Issue Capacity during the period commencing on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) The time and date of the entity's next annual general meeting; or
- (c) The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under rule 11.1.2 or rule 11.2.

- (e) Purpose of potential issue

Any Shares issued under the 10% Share Issue Capacity will be issued for cash and for the following purposes:

- (i) the Company intends to use the funds raised towards the acquisition of new assets or investments (including expenses associated with such acquisition), further development of the Company's projects and/or for general working capital purposes.

The reasons for undertaking any particular issue under the 10% Share Issue Capacity would be announced at the time the Company sought to issue shares under that 10% Share Issue Capacity.

- (f) Allocation policy under the 10% Share Issue Capacity

The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue under the 10% Share Issue Capacity.

The identity of allottees of securities under the 10% Share Issue Capacity will be determined on a case-

by-case basis having regard to factors which may include:

- (i) the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- (ii) the effect of any such issue on the control of the Company;
- (iii) the financial situation of the Company; and
- (iv) advice from corporate, financial and broking advisers.

It is not possible to determine at this time whether any existing Shareholders, or class of Shareholders, would be invited to apply for any equity securities that may be issued under the 10% Share Issue Capacity, or to determine the category of any new investors that may be invited to participate in such a fundraising. Prior to undertaking any such fundraising, the Board will have regard to whether it is in the Company's best interests to structure such a fundraising as an entitlements issue to all of the Company's existing Shareholders at that time.

- (g) The allottees under the 10% Share Issue Capacity have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.
- (h) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.
- (i) A voting exclusion statement is included in the Notice.
- (j) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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

Directors' Recommendation

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 6.

Item 7 – Renewal of Proportional Takeover Provisions

General

The Corporations Act permits a company to include provisions in its constitution which prohibit the registration of a transfer of securities resulting from a proportional takeover bid unless the relevant holders in a general meeting approve the bid.

Clause 7 of the existing Constitution sets out the proportional takeover provisions that were adopted by the Company on 16 April 2021. Under the Corporations Act, these provisions expire if they are not refreshed by a special resolution of Shareholders every three years. Accordingly, these provisions will expire on 16 April 2024.

If Shareholders approve item 7, the proportional takeover provisions in clause 7 of the Constitution will operate for three years from the date of the Meeting (ie until 30 November 2026), unless renewed earlier.

Item 7 is proposed as a special resolution, which means that at least 75% of the votes cast by Shareholders entitled to vote must be in favour of the resolution, in accordance with the Corporations Act.

Reasons for proposing item 7

Without the proportional takeover approval provisions, a proportional takeover bid may enable control of the Company to pass without Shareholders having the opportunity to sell their Shares to the bidder. This could result in control of the Company passing to the bidder without the payment of an adequate control premium and with Shareholders left as a minority interest in the Company.

The proportional takeover provisions decrease this risk because they allow shareholders to decide whether a

proportional takeover bid is acceptable and should be permitted to proceed.

No knowledge of any acquisition proposal

At the date of this Notice of Meeting and Explanatory Memorandum, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

While proportional takeover provisions have previously been in effect under the Company's Constitution, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, there are no actual examples against which to assess the advantages or disadvantages of the proposed proportional takeover provisions in clause 7 of the Constitution.

However, the Corporations Act requires that Shareholders be given a statement of the potential future advantages and disadvantages of the proportional takeover provisions being in the Constitution.

Directors' Recommendation

The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 7.

SCHEDULE 1 – KEY TERMS OF ARTRYA 2023 EQUITY INCENTIVE PLAN

Set out below is a summary of the key terms of the 2023 Equity Incentive Plan:

Term	Description
Eligibility to participate in offers	<p>The Board may make equity-based incentive grant offers at its discretion, subject to any additional requirements for further shareholder approval.</p> <p>The Board sets the terms and conditions on which it will offer an equity-based incentive grant in an individual offer document to participants and key details of offers to key management personnel will be outlined in relevant annual remuneration reports.</p>
Restrictions on dealing	<p>Participants must not sell, transfer, encumber, hedge or otherwise deal with incentive securities prior to vesting or while restricted unless otherwise permitted by the Board or the dealing is required by law.</p> <p>The Board may, at its discretion, impose restrictions on dealing any Shares allocated under the Equity Incentive Plan, including upon vesting or exercising of the incentive securities.</p>
Cessation of employment	<p>The Board has discretion to determine the treatment of unvested incentive securities, or vested but unexercised incentive securities, on cessation of employment, including forfeiting, lapsing or vesting incentive securities, and the offer letter may specify a treatment for the particular award.</p> <p>Generally, all securities held will be forfeited on resignation, or dismissal for cause (such as in the case of fraud, wilful misconduct and dishonesty) or significant underperformance, unless the Board determines otherwise.</p> <p>If a participant ceases employment in other circumstances (such as in the case of redundancy, illness, retirement, death or termination by mutual agreement), the Board has discretion to determine whether some or all securities will remain on foot subject to the original performance/vesting period(s) and performance conditions, or lapse, having regard to the circumstances.</p>
Change of control	<p>The Board has discretion to determine whether some or all of the unvested or restricted incentive securities held by participants will vest, cease to be subject to restrictions, remain under restriction or remain on foot subject to the original conditions. The Board also has the discretion to determine the treatment of vested incentive securities.</p> <p>Where there is an actual change in the control of Artrya, unless the Board determines otherwise:</p> <ul style="list-style-type: none"> • Restricted Shares issued will vest in full and any restrictions on dealing will cease to have effect; and • a pro-rata portion of all other unvested rights and options will immediately vest.
Clawback and preventing inappropriate benefits	<p>Securities that are granted under the Plan are subject to malus and clawback provisions that enable the Board to adjust unpaid and/or unvested awards (including to reduce to zero) where it is appropriate to do so in light of adverse events or information. For example, this may include where the participant has engaged in an act which has brought an Artrya Group entity into disrepute, the participant has breached their obligations to the Artrya Group (including breaching the code of conduct) or there has been a significant unexpected or unintended consequence or outcome that impacts the Artrya Group. The Board may also delay or suspend vesting of incentive securities or extend the restrictions on Restricted Shares where a participant is under investigation by Artrya or an external third party (including a regulator).</p> <p>If these adverse events occurred or adverse information becomes available after the equity has vested and shares or cash have been awarded, the Board may require participants to repay all or part of the value of the award.</p>
Discretion regarding vesting	<p>The Board has discretion to:</p>

ARTRYA

Term	Description
	<ul style="list-style-type: none">• delay vesting or extend restrictions on incentive securities where vesting would be prohibited or otherwise be inappropriate in the circumstances; and• adjust vesting outcomes based on relevant factors including the personal performance of the participant and the performance of Artrya.
Divestment of a material business or subsidiary	Where Artrya divests a material business or subsidiary, the Board may make special rules that apply to some or all of the participants' incentive securities.
Rights issues, bonus issues, corporate actions, reconstructions	A participant cannot participate in new issues of securities in relation to their unvested rights or options. However, the Plan includes rules dealing with rights issues, bonus issues, corporate actions and other capital reconstructions that enable or require certain adjustments to be made to these awards.
Other terms	No loan is to be provided to the participants in relation to the acquisition of performance rights or shares allocated under the Plan.

ARTRYA™

Artrya Limited ABN 53 624 005 741

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 28 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183172

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

I N D

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Artrya Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Artrya Limited to be held at Artrya Limited, 1257 Hay Street, West Perth, WA 6005 on Thursday, 30 November 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
Item 2 Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Election of Catherine Hill as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Re-election of Bernard Ridgeway as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 2023 Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Approval of additional 10% share issue capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

