

23 January 2024

Dear Shareholder

GENERAL MEETING - 21 FEBRUARY 2024

Osteopore Limited (ASX: OSX) (**Osteopore or the Company**) has scheduled a General Meeting (**GM**) of Shareholders at 10.00am (AWST) on Wednesday, 21 February 2024 as a physical meeting at Level 5, 191 St Georges Terrace, Perth WA 6000.

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

In accordance with the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice unless a Shareholder has made a valid election to receive documents in hard copy. If you have not elected to receive documents in hard copy, you can still request a hard copy of the Notice by contacting the Company Secretary by telephone on +61 2 8072 1400.

If you are unable to attend the Meeting, the Company strongly encourages shareholders to lodge a proxy form prior to the Meeting. Shareholders can lodge their proxy by going to <https://investor.automic.com.au/#loginsah> and logging in with your holder number (HIN/SRN), which you can find on your enclosed personalised proxy form. Your proxy form must be received by 10.00am (AWST) on Monday, 19 February 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

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

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).



Kellie Davis
Company Secretary
Osteopore Limited



Osteopore Limited
ACN 630 538 957

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: Wednesday, 21 February 2024 at 10.00am (AWST)

Location: Level 5, 191 St Georges Terrace, Perth WA 6000

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 2 8072 1400.

Shareholders are urged to vote by lodging the Proxy Form

**Osteopore Limited
ACN 630 538 957
(Company)**

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Osteopore Limited will be held at Level 5, 191 St Georges Terrace, Perth WA 6000 on Wednesday, 21 February 2024 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 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 on Monday, 19 February 2024 at 5.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolution

Resolution 1 – Consolidation of capital

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

'That, for the purposes of section 254H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the Company's existing Securities on the basis that:

- (a) *every fifteen (15) Shares be consolidated into one (1) Share;*
- (b) *every fifteen (15) Options be consolidated into one (1) Option; and*
- (c) *every fifteen (15) Performance Rights be consolidated into one (1) Performance Right,*

with fractional Securities rounded up to the nearest whole Security, on the terms and conditions in the Explanatory Memorandum.'

BY ORDER OF THE BOARD



**Mark Leong
Executive Chairman
Osteopore Limited**
Dated: 18 January 2024

Osteopore Limited
ACN 630 538 957
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 5, 191 St Georges Terrace, Perth WA 6000 on Wednesday, 21 February 2024 at 10.00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Consolidation of capital
Schedule 1	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies

and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10.00am (AWST) on Monday, 19 February 2024, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of the Resolution, unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at kellie.davis@automicgroup.com.au by Friday, 16 February 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Consolidation of capital

3.1 General

Resolution 1 seeks Shareholder approval for the Company to undertake a consolidation of its issued capital on the basis that:

- (a) every fifteen (15) Shares be consolidated into one (1) Share;
- (b) every fifteen (15) Options be consolidated into one (1) Option; and
- (c) every fifteen (15) Performance Rights be consolidated into one (1) Performance Right, **(Consolidation).**

The Board considers that the Consolidation may have the following potential advantages:

- (a) increased liquidity of the Company's Shares as the bid ask spread is expected to be more attractive or market standard;
- (b) increased appeal to a wider range of investors, particularly to global and offshore institutional investors; and
- (c) may reduce:
 - (i) volatility of the Share price;
 - (ii) fluctuations in the Company's market capitalisation; and
 - (iii) the percentage transaction cost for trading in each board lot of Shares.

3.2 Section 254H of the Corporations Act

Section 254H of the Corporations Act provides that a company may, by resolution passed at a general meeting, convert all or any of its Shares into a larger or smaller number.

Listing Rule 7.20 provides that where an entity proposes to reorganise its capital, it must tell Equity Security holders:

- (a) the effect of the proposal on the number of Securities and the amount unpaid (if any) on the Securities;
- (b) the proposed treatment of any fractional entitlements; and
- (c) the proposed treatment of any Convertible Securities on issue.

Listing Rule 7.21 provides that a listed entity which has Convertible Securities (except options) on issue may only reorganise its capital if, in respect of the Convertible Securities, the number of its Convertible Securities or the conversion price, or both, is reorganised so that the holder of the Convertible Securities will not receive a benefit that shareholders do not receive.

Listing Rule 7.22.1 requires that when a listed entity undertakes a consolidation of capital, the number of its options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

If Resolution 1 is passed, the Company will be able to proceed with the Consolidation and the number of Securities on issue is anticipated to be adjusted as follows, based on the Securities on issue as at the date of this Notice (in each case, subject to rounding up):

Security	Pre-Consolidation	Post-Consolidation
Shares	154,918,630	10,327,909
Options	52,837,892	3,522,527
Performance Rights	13,500,000	900,000

The effective date of the Consolidation is 21 February 2024. The Consolidation timetable is set out in Section 3.7 below.

If Resolution 1 is not passed, the Company will not be able to proceed with the Consolidation.

3.3 Fractional entitlements

Not all Shareholders will hold that number of Securities which can be evenly divided by fifteen (15). Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

3.4 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and the Company accepts no responsibility for the individual taxation implications arising from the Consolidation.

3.5 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities. It is the responsibility of each Shareholder to check the number of Securities held prior to disposal or exercise (as the case may be).

3.6 Effect on capital structure

The approximate effect which the Consolidation will have on the Company's current capital structure is set out in the tables below. All numbers are subject to rounding.

(a) Shares

	Pre-Consolidation	Post-Consolidation
Shares currently on issue	154,918,630	10,327,909

(b) **Quoted Options**

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price (\$)	Number	Exercise Price (\$)
24 April 2026	52,650,392	0.225	3,510,027	3.375

(c) **Unquoted Options**

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	Exercise Price (\$)	Number	Exercise Price (\$)
2 November 2025	187,500	0.624	12,500	9.36

(d) **Performance Rights**

	Pre-Consolidation	Post-Consolidation
Performance Rights currently on issue	13,500,000	900,000

11,100,000 of the Performance Rights currently on issue will vest and be convertible into Shares based on the earlier of the Company's 20-day VWAP exceeding particular prices or the Company achieving a particular Market Capitalisation on a fully diluted basis prior to the expiry date (refer to schedule 4 of the Company's notice of general meeting released on ASX on 2 March 2023 for further information). Post-Consolidation, the number of those Performance Rights and the 20-day VWAP milestones will be as follows:

Expiry date	Pre-Consolidation		Post-Consolidation	
	Number	20-day VWAP milestone (\$)	Number	20-day VWAP milestone (\$)
10 May 2028	1,200,000	0.25	80,000	3.75
10 May 2028	1,800,000	0.30	120,000	4.50
10 May 2028	2,100,000	0.375	140,000	5.625
10 May 2028	2,700,000	0.475	180,000	7.125
10 May 2028	3,300,000	0.55	220,000	8.25

3.7 **Consolidation timetable**

If Resolution 1 is passed, the Consolidation will take effect in accordance with the following timetable:

Event	Date
Company announces Consolidation using an Appendix 3A.3 and sends out Notice	23 January 2024
Meeting – Shareholders approve Consolidation	21 February 2024
Effective date of Consolidation	21 February 2024
Last day for trading on a pre-Consolidation basis	22 February 2024

Event	Date
Post-Consolidation trading starts on a deferred settlement basis	23 February 2024
Record date and last day for Company to register transfers on a pre-Consolidation basis	26 February 2024
First day for Company to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	27 February 2024
Last day for Company to update its register and send holding statements on a post-Consolidation basis and notify ASX that this has occurred	4 March 2024
Normal trading of post-Consolidation Securities commences	5 March 2024

The timetable is a proposed indicative timetable, and the Board reserves the right to vary the dates in accordance with the Listing Rules.

3.8 **Additional information**

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Osteopore Limited (ACN 630 538 957).
Consolidation	has the meaning given in Section 3.1.
Convertible Security	has the same meaning as in the Listing Rules.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Listing Rules	means the listing rules of ASX.
Market Capitalisation	means the total number of Shares on issue multiplied by the Company's 20-day VWAP.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Options	means an option to acquire a Share.
Performance Right	means a right to acquire a Share subject to the satisfaction of a performance based milestone.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.

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 the holder of a Share.
VWAP	has the meaning given to the term 'volume weighted average market price' in the Listing Rules.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 19 February 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



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