

25 October 2024

Dear Shareholder

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Orthocell Limited (**Company**) will be held at Building 191 Murdoch University, South Street, Murdoch, Western Australia on Friday, 29 November 2024 at 10.00 am (AWST).

The Company **strongly encourages Shareholders to lodge a directed proxy form by Wednesday, 27 November 2024 at 10.00 am (AWST)**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders' questions. However, votes and questions may also be submitted during the Meeting. Further details of how to participate in the Meeting are set out in the Notice of Meeting.

The Notice of Meeting and Annual Report can be viewed and downloaded from the Company's website at <https://orthocell.com/invest> or ASX at <https://www.asx.com.au>.

Shareholders who have nominated 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 important Meeting documents.

In accordance with sections 110C-110K the Corporations Act, as amended by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), no hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated, unless a shareholder has requested a hard copy.

If you are unable to access any of the important Meeting documents online or if you wish to receive a hard copy of the Meeting documents please contact our share registry, Automic, on 1300 288 664 (within Australia) or +612 9698 5414 or via email at hello@automic.com.au.

Your right to elect to receive documents electronically or in hard copy

We encourage all shareholders to provide an email address so that we can send investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in hard copy or electronic form or elect not to receive certain documents such as annual reports.

To review your communications preferences or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>.

If you are a shareholder and would like a hard copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry:

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>



Paul Anderson
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For more information, please contact:

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About Orthocell Limited

ACN 118 897 135

Registered Office – Building 191 Murdoch University, 90 South Street, Murdoch WA 6150 Australia

Orthocell is a regenerative medicine company focused on regenerating mobility for patients by developing products for the repair of a variety of bone and soft tissue injuries. Orthocell's portfolio of products include a platform of collagen medical devices which facilitate tissue reconstruction and healing in a variety of dental and orthopaedic reconstructive applications. Striate+™ was the first product approved for dental GBR applications, is cleared for use in US FDA (510k), Australia (ARTG), New Zealand (WAND), UK (UKCA Mark) and Europe (CE Mark) and is distributed globally by BioHorizons Implant Systems Inc. Remplir™, for peripheral nerve reconstruction, recently received approval and reimbursement in Australia and is distributed exclusively by Device Technologies in the Australian market. SmrtGraft™, for tendon repair, is available in Australia under Special Access Scheme or participation in a clinical trial. The Company's other major products are autologous cell therapies which aim to regenerate damaged tendon and cartilage tissue. Orthocell is accelerating the development of its tendon cell therapy in the US with technology transfer and FDA engagement to confirm the path to the US market and prepare for partnering discussions.

For more information on Orthocell, please visit www.orthocell.com or follow us on Twitter [@OrthocellLtd](https://twitter.com/OrthocellLtd) and LinkedIn www.linkedin.com/company/orthocell-ltd

ORTHOCELL LIMITED
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**Notice of Annual General Meeting and Explanatory
Memorandum to Shareholders**

**The Annual General Meeting of the Company will be held
at Building 191 Murdoch University, South Street, Murdoch,
Western Australia on
Friday, 29 November 2024 at 10.00 AM (AWST).**

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Orthocell Limited ABN 57 118 897 135 will be held at Building 191 Murdoch University, South Street, Murdoch, Western Australia on Friday, 29 November 2024 at 10.00am (WST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at www.orthocell.com.au.

AGENDA

1. Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2024, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

2. Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 30 June 2024 as set out in the 2024 Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

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 proposed Resolution **or** 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; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

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.

3. Resolution 2 – Re-election of Professor Fiona Wood as a Director

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

“That Professor Fiona Wood, who retires in accordance with clause 6.1(e) of the Company’s Constitution and Listing Rule 14.4 and, being eligible, offers herself for re-election, be re-elected a Director of the Company.”

4. Resolution 3 – Re-election of Mr Kim Beazley as a Director

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

“That Mr Kim Beazley, who retires in accordance with clause 6.1(e) of the Company’s Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected a Director of the Company.”

5. Resolution 4 – Approval of Additional 10% Placement Capacity

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

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

Note: No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice.

6. Resolution 5 – Ratification of prior issue of Placement Shares

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,459,461 Placement Shares (at an issue price of \$0.037 each) on 28 February 2024 to Placement Participants on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution 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:
 - (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.

7. Resolution 6 – Grant of Short-Term Performance Rights to Mr Paul Anderson (or his nominee(s))

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to such number of Short-Term Performance Rights as is calculated in accordance with the formula in the Explanatory Memorandum, under the “Orthocell Limited Employee Incentive Plan” for no cash consideration, with each Short-Term Performance Right having an exercise price of nil and an expiry date of 3 years from the date of issue, to Mr Paul Anderson (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Mr Paul Anderson; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution 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:
 - (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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

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.

8. Resolution 7 – Grant of Short-Term Performance Rights to Ms Nicole Telford (or her nominee(s))

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to such number of Short-Term Performance Rights as is calculated in accordance with the formula in the Explanatory Memorandum, under the “Orthocell Limited Employee Incentive Plan” for no cash consideration, with each Short-Term Performance Right having an exercise price of nil and an expiry date of 3 years from the date of issue, to Ms Nicole Telford (or her nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Ms Nicole Telford; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution 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:
 - (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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

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.

9. Resolution 8 – Grant of Long-Term Performance Rights to Mr Paul Anderson (or his nominee(s))

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to such number of Long-Term Performance Rights as is calculated in accordance with the formula in the Explanatory Memorandum, under the “Orthocell Limited Employee Incentive Plan” for no cash consideration, with each Long-Term Performance Right having an exercise price of nil and an expiry date of 5 years from the date of issue, to Mr Paul Anderson (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Mr Paul Anderson; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution 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:
 - (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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

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.

10. Resolution 9 – Grant of Long-Term Performance Rights to Ms Nicole Telford (or her nominee(s))

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to such number of Long-Term Performance Rights as is calculated in accordance with the formula in the Explanatory Memorandum, under the “Orthocell Limited Employee Incentive Plan” for no cash consideration, with each Long-Term Performance Right having an exercise price of nil and an expiry date of 5 years from the date of issue, to Ms Nicole Telford (or her nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Ms Nicole Telford; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution 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:
 - (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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

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.

11. Resolution 10 – Grant of Retention Rights to Mr Paul Anderson (or his nominee(s))

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 1,200,000 Retention Rights under the “Orthocell Limited Employee Incentive Plan” for no cash consideration, with each Performance Right having an exercise price of nil and an expiry date of 5 years from the date of issue, to Mr Paul Anderson (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, including Mr Paul Anderson; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution 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:
 - (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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

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.

12. Resolution 11 – Approval of potential termination benefits to Mr Paul Anderson in relation to Short-Term Performance Rights

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

“Subject to the passing of Resolution 6, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Short-Term Performance Rights described in the Explanatory Memorandum which may become payable to Mr Paul Anderson (or his nominee(s)), be approved.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Mr Paul Anderson; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution 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:
 - (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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key

Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

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.

13. Resolution 12 – Approval of potential termination benefits to Ms Nicole Telford in relation to Short-Term Performance Rights

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

“Subject to the passing of Resolution 7, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Short-Term Performance Rights described in the Explanatory Memorandum which may become payable to Ms Nicole Telford (or her nominee(s)), be approved.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Ms Nicole Telford; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution 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:
 - (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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

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.

14. Resolution 13 – Approval of potential termination benefits to Mr Paul Anderson in relation to Long-Term Performance Rights

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

“Subject to the passing of Resolution 8, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Long-Term Performance Rights described in the Explanatory Memorandum which may become payable to Mr Paul Anderson (or his nominee(s)), be approved.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Mr Paul Anderson; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution 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:
 - (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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

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.

15. Resolution 14 – Approval of potential termination benefits to Ms Nicole Telford in relation to Long-Term Performance Rights

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

“Subject to the passing of Resolution 9, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Long-Term Performance Rights described in the Explanatory Memorandum which may become payable to Ms Nicole Telford (or her nominee(s)), be approved.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Ms Nicole Telford; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution 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:
 - (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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key

Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

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.

OTHER BUSINESS

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

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

Mr Peter Webse
Company Secretary

Dated: 17 October 2024

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, electronic address 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 Resolutions 1 and 6 to 14 (inclusive) 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 Wednesday, 27 November 2024. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - by returning a completed Proxy Form by post to:
Automic
GPO Box 5193
Sydney NSW 2001
or
 - by returning a complete Proxy Form and delivering it in person at:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
 - by faxing a complete Proxy Form to +61 2 8583 3040;
or
 - by email to:
meetings@automicgroup.com.au
or
 - by recording the proxy appointment and voting instructions via the internet at <https://investor.automic.com.au/#/loginsah>. Only registered Shareholders may access

this facility and will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).

- 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 above address, or by facsimile, and by 10.00am (AWST) on Wednesday, 27 November 2024. If facsimile transmission is used, the Power of Attorney must be certified.

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 Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm am (AWST) on Wednesday, 27 November 2024.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2024, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

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

2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

2.1 Background

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 2024 Annual Report be adopted. The Remuneration Report is set out in the Company's 2024 Annual Report and is also available on the Company's website www.orthocell.com.au.

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

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, 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 for the financial year ended 30 June 2023 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 31 October 2023. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each 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.

2.2 Voting

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.

The Chair intends to vote any undirected proxies in favour of the Resolution.

3 Resolutions 2 and 3 – Re-election of Professor Fiona Wood and Mr Kim Beazley as Directors

3.1 Background

Resolutions 2 and 3 seek approval for the re-election of Professor Wood (in respect of Resolution 2) and Mr Beazley (in respect of Resolution 3) as Directors of the Company with effect from the end of the Meeting.

Clause 6.1(d) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Listing Rule 14.4 also requires that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Professor Wood, having been appointed by the Board on 1 November 2023, retires from office in accordance with the requirements of clause 6.1(e) of the Constitution and Listing Rule 14.4 and submits herself for re-election in accordance with clause 6.1(j) of the Constitution.

Mr Beazley, having been appointed by the Board on 15 January 2024, retires from office in accordance with the requirements of clause 6.1(e) of the Constitution and Listing Rule 14.4 and submits himself for re-election in accordance with clause 6.1(j) of the Constitution.

3.2 Details regarding Professor Wood

Professor Fiona Wood is a well-known and highly respected West Australian, and Australian National Living Treasure, with more than 30 years' experience as a plastic and reconstructive surgeon. Professor Wood was named Western Australian Citizen of the Year in 2003 and 2004, Australian of the Year in 2005 and Member of the Order of Australia (AM) in 2003 for her contribution to medicine in the field of burns. Her revolutionary "spray-on skin" treatment of serious burns, invented with colleague Marie Stoner, uses a patient's own skin cells to help restore damaged skin and significantly reduce permanent scarring. This treatment was instrumental in saving many lives in the aftermath of the Bali bombings in 2002.

Professor Wood played a pivotal role in bringing this life-saving Western Australian invention to the world through the establishment of Avita Medical Inc (NASDAQ: RCEL, ASX: AVH), which has expanded RECELL's approval for clinical use to over 30 countries including FDA approval in the US.

Professor Wood is currently a Consultant Plastic Surgeon at Fiona Stanley Hospital and Perth Children's Hospital, and the Winthrop Professor of Surgery at the University of Western Australia. Professor Wood is co-founder of the Wood Foundation, which continues her research into the treatment of burns and is a Board member of the Royal Flying Doctor Service, amongst others. In 2024 she was awarded an AO for distinguished service to plastic and reconstructive surgery, to medical research, and as clinician scientist and mentor and was also inducted into the WA science Hall of Fame.

3.3 Details regarding Mr Kim Beazley

The Honourable Kim Beazley AC was the 33rd Governor of Western Australia (2018-2022). Prior to this, Mr Beazley dedicated almost three decades to a career in Federal Parliament, representing the WA seats of Brand and Swan.

A notable former Australian politician and diplomat, Mr Beazley held key ministerial roles including Defence and Finance, and served as Deputy Prime Minister and Leader of the Opposition. His extensive parliamentary experience included committees on Intelligence, Foreign Affairs, Defence, and Trade.

In 2009, Mr Beazley was awarded the Companion of the Order of Australia for service to the Parliament of Australia through contributions to the development of government policies in relation to defence and international relations, and as an advocate for Indigenous people, and to the community.

Serving as the Australian Ambassador to the United States from 2010 to 2016, Mr Beazley brings a wealth of experience in matters of strategic engagement and advocacy in the US. Currently, he is involved in various roles across business, technology, and defence, including as Chair of the Perth US Asia Centre Board and Senior Distinguished Fellow at the Australian Strategic Policy Institute.

3.4 Other material directorships

Mr Beazley does not currently hold any other directorship positions.

Professor Wood does not currently hold any other directorship positions.

3.5 Independence

The Board considers that each of Professor Wood and Mr Beazley, if re-elected, will continue to be classified as independent directors.

3.6 Board recommendations

The Company confirms it has conducted appropriate checks into Professor Wood's and Mr Beazley's backgrounds and experience and those checks have not revealed any information of concern.

Based on Professor Wood's relevant experience and qualifications, the members of the Board (in the absence of Professor Wood) support the re-election of Professor Wood as a Director of the Company pursuant to Resolution 2.

Based on Mr Kim Beazley's relevant experience and qualifications, the members of the Board (in the absence of Mr Beazley) support the re-election of Mr Beazley as a Director of the Company pursuant to Resolution 3.

3.7 Consequences of passing Resolutions

If Resolution 2 is passed, Professor Wood will be re-elected and will continue to act as a Director. If Resolution 2 is not passed, Professor Wood will not be re-elected and will cease to act as a Director.

If Resolution 3 is passed, Mr Beazley will be re-elected and will continue to act as a Director. If Resolution 3 is not passed, Mr Beazley will not be re-elected and will cease to act as a Director.

3.8 Voting

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

4 Resolution 4 – Approval of Additional 10% Placement Capacity

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% (**Listing Rule 7.1A Mandate**).

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. The Company is an eligible entity for these purposes given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$139 million as at the date of this Notice.

This Resolution 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 this Resolution 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 this Resolution 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 The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

Based on the number of Shares on issue at the date of this Notice, the Company will have 210,676,629 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 21,067,662 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue of the equity securities.

That formula is:

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

- A** is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**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 Rules 7.1 or 7.4;
 - (c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
 - (e) plus the number of partly paid Shares that become fully paid in the Relevant Period; and
 - (f) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

4.3 Specific information required by Listing Rule 7.3A

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Annual General 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; and
- (iii) the time and date on which the Company receives approval by Shareholders for 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),

(Approval Period).

- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the 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 ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Company intends to use funds raised through the issue of Equity Securities towards:
 - (i) its existing and new product development studies and intellectual property maintenance costs;
 - (ii) general working capital; or
 - (iii) for the acquisition of new assets or investments (noting no such acquisitions have been identified as at the date of this Notice).
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. 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 the Listing Rule 7.1A Mandate was approved; 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 or the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)	Listing Rule 7.1A Mandate	Dilution		
		\$0.33 Issue Price at half the current market price	\$0.66 Issue Price at current market price	\$1.32 Issue Price at double current market price
Current Variable 'A' 210,676,629 Shares	Shares issued	21,067,662	21,067,662	21,067,662
	Funds raised	\$6,952,328	\$13,904,656	\$27,809,313
	Dilution	10%	10%	10%

Variable 'A' (refer above for calculation)	Listing Rule 7.1A Mandate	Dilution		
		\$0.33 Issue Price at half the current market price	\$0.66 Issue Price at current market price	\$1.32 Issue Price at double current market price
50% increase in current Variable 'A' 316,014,943 Shares	Shares issued	31,601,494	31,601,494	31,601,494
	Funds raised	\$10,428,493	\$20,856,986	\$41,713,972
	Dilution	10%	10%	10%
100% increase in current variable 'A' 421,353,258 Shares	Shares issued	42,135,325	42,135,325	42,135,325
	Funds raised	\$13,904,657	\$27,809,314	\$55,618,629
	Dilution	10%	10%	10%

Note: This table assumes:

- No Options are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
- This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.

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.

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlements offer;
 - the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
 - the financial situation and solvency of the Company; and
 - advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

- (f) The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting.

4.4 Voting

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

5 Resolution 5 – Ratification of prior issue of Placement Shares

5.1 Background

As announced by the Company on 22 February 2024, the Company completed a capital raising of \$3,500,000 (before costs) through the issue of 9,459,461 Shares at \$0.37 per Share (**Placement Shares**) to unrelated sophisticated and professional investors (**Placement Participants**).

On 28 February 2024, the Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 5).

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of issue.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

The Company engaged the services of Canaccord Genuity (Australia) Limited (**Canaccord Genuity**) to manage the Placement pursuant to lead manager mandate (**Lead Manager Mandate**). Pursuant to the Lead Manager Mandate, the Company agreed to pay Canaccord Genuity a cash Lead Manager fee of \$100,000.

The Lead Manager Mandate is otherwise on customary terms and conditions standard for an agreement of its type (including confidentiality, representations and warranties).

5.2 Consequence of passing the Resolutions

If Resolution 5 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 5 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of the Placement Shares.

5.3 Information Requirements – Listing Rules 7.4 and 7.5

The following information in relation to the Placement Shares in relation to Resolution 5 for the purposes of Listing Rule 7.5:

- (a) the Placement Shares were issued to the Placement Participants who were selected following a bookbuild process (in consultation with the Company) managed by Canaccord Genuity and who are non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 9,459,461 Placement Shares were issued;
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 28 February 2024;
- (f) the issue price was \$0.37 per Placement Share;
- (g) the purpose of the issue of the Placement Shares was to raise \$3,500,000 (before costs) which has and will be applied towards the completion of the FDA registration process for Remplir™ in the US, further Striate+™ and REmpir™ product penetration in existing and new jurisdictions and for general working capital; and
- (h) the Placement Shares were issued to the Placement Participants pursuant to standard form placement commitment letters.

5.4 Voting

A voting exclusion applies in respect of these Resolutions as set out in the Notice of Meeting.

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

6 Resolutions 6 to 9 (inclusive) – Grant of Performance Rights to Mr Paul Anderson and Ms Nicole Telford (or their nominee(s))

6.1 Background

The Company proposes to issue performance rights under the Orthocell Employee Incentive Plan approved by Shareholders at the 2022 annual general meeting (**Plan**), as part of the short-term incentive component of their remuneration packages for the 2025 financial year, to:

- (a) Mr Paul Anderson (or his nominee(s), with respect of up to such number of performance rights that is equal to \$59,032 (being Mr Anderson's short-term incentive payable in performance rights) divided by the 10 Trading Day VWAP (**10-day VWAP**) calculated prior to the date of the Meeting, pursuant to Resolution 6; and

- (b) Ms Nicole Telford (or her nominee(s)), with respect of up to such number of performance rights that is equal to \$30,099 (being Ms Telford's short-term incentive payable in performance rights) divided by the 10-day VWAP calculated prior to the date of the Meeting, pursuant to Resolution 7,

each with an exercise price of nil and an expiry date of 3 years from the date of issue for nil cash consideration (**Short-Term Performance Rights**).

The Company proposes to issue performance rights under the Plan, as part of the long-term incentive component of their remuneration packages for the 2025 financial year, to:

- (c) Mr Anderson (or his nominee(s)), with respect of up to such number of performance rights that is equal to \$344,353 (being Mr Anderson's long-term incentive payable in performance rights) divided by the 10-day VWAP calculated prior to the date of the Meeting, pursuant to Resolution 8; and
- (d) Ms Telford (or her nominee(s)), with respect of up to such number of performance rights that is equal to \$234,103 (being Ms Telford's long-term incentive payable in performance rights) divided by the 10-day VWAP calculated prior to the date of the Meeting, pursuant to Resolution 9,

each with an exercise price of nil and an expiry date of 5 years from the date of issue for nil cash consideration (**Long-Term Performance Rights**).

The issue of Short-Term Performance Rights and Long-Term Performance Rights (together, **Performance Rights**) to Mr Anderson (or his nominee(s)) and Ms Telford (or her nominee(s)) is intended to motivate and reward Mr Anderson within his role as Managing Director/Chief Executive Officer and Ms Telford within her role as Chief Financial Officer to exceed expectations and grow the Company.

The Performance Rights will be subject to vesting conditions and be issued on the terms and conditions set out in Annexure A to the Explanatory Memorandum.

The quantum of Performance Rights to be issued has been determined based upon a consideration of:

- (a) the remuneration of Mr Anderson and Ms Telford in their positions within the Company;
- (b) the price of Shares at the time the Performance Rights were offered to Mr Anderson and Ms Telford;
- (c) the Directors' wish to ensure that the remuneration offered for the Company's Managing Director/Chief Executive Officer and Chief Financial Officer is competitive with market standards or/and practice; and
- (d) incentives to attract and ensure continuity of service while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

6.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Anderson (the Company's Managing Director/Chief Executive Officer) and Ms Telford (the Company's Chief Financial Officer and spouse of Mr Anderson, a Director) are related parties of the Company.

In relation to Resolutions 6 to 9 (inclusive), the Board (excluding Mr Anderson, in relation to Resolutions 6 to 9 (inclusive)) have formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Performance Rights to Mr Anderson and Ms Telford (or their nominee(s)), given it forms part of each of their remuneration packages and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act. In forming its view, the Board also sought independent benchmarking from external remuneration consultants in relation to the issue of the Performance Rights.

Under the Company's current circumstances, the Directors (excluding Mr Anderson, in relation to Resolutions 6 to 9 (inclusive)) consider that the issue of the Performance Rights represents a cost effective way for the Company to remunerate Mr Anderson and Ms Telford, as opposed to further cash remuneration.

6.3 Total remuneration packages

Mr Anderson's and Ms Telford's total fixed remuneration per annum (including superannuation) and the total financial benefit to be received by them in the 2025 financial year, as a result of the issue of the incentives the subject of this Notice of Meeting (assuming satisfaction of all the vesting conditions attaching to the incentives), is as follows:

Person	Total Fixed Remuneration	Value of Short-Term Performance Rights ¹	Value of Long-Term Performance Rights ²	Value of Retention Rights ³	Total Financial Benefit (assuming satisfaction of vesting conditions)
Mr Anderson	\$491,932	\$59,032	\$344,353	\$135,000	\$1,030,317
Ms Telford	\$334,432	\$30,099	\$234,103	N/A	\$598,634

Notes:

1. Refer to Section 6.4 for the valuation of Short-Term Performance Rights.
2. Refer to Section 6.5 for the valuation of Long-Term Performance Rights.
3. Refer to Section 7.3 for the valuation of Retention Rights. The Retention Rights vest equally over 4 years. This value represents the full value of the Retention Rights to be issued (assuming they all vest).

6.4 Valuation of Short-Term Performance Rights

The Company's advisers have valued the Short-Term Performance Rights using the Black-Scholes Model. The value of an option or right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Short-Term Performance Rights has been prepared using the following assumptions:

Variable	Input
Share price	\$0.55
Exercise price	nil

Variable	Input
Risk Free Interest Rate	3.672%
Volatility	45%
Time (years to expiry)	3

The Company's advisers have calculated the value of each Short-Term Performance Right based on the following assumptions:

- (a) the underlying value of each Share in the Company is based on the ASX closing price of \$0.55 on 9 October 2024;
- (b) risk free rate of return – 3.672% (estimated, based on the five-year Australian government bond rate); and
- (c) volatility of the Share price of 45%.

Any change in the variables applied in the Black–Scholes calculation between the date of the valuation and the date the Short-Term Performance Rights are issued would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Short-Term Performance Rights proposed to be issued is \$0.550 each.

6.5 Valuation of Long-Term Performance Rights

The Company's advisers have valued the Long-Term Performance Rights using the Monte Carlo Model. The value of an option or right calculated by the Monte Carlo Model is a function of a number of variables. The valuation of the Long-Term Performance Rights has been prepared using the following assumptions:

Variable	Input
Share price	\$0.55
Exercise price	nil
Risk Free Interest Rate	3.672%
Volatility	45%
Time (years to expiry)	5

The Company's advisers have calculated the value of each Long-Term Performance Right based on the following assumptions:

- (a) the underlying value of each Share in the Company is based on the ASX closing price of \$0.55 on 9 October 2024;
- (b) risk free rate of return – 3.672% (estimated, based on the five-year Australian government bond rate); and
- (c) volatility of the Share price of 45%.

Any change in the variables applied in the Monte Carlo calculation between the date of the valuation and the date the Long-Term Performance Rights are issued would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Long-Term Performance Rights proposed to be issued is \$0.318 each.

6.6 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed issue of Performance Rights to:

- Mr Anderson (or his nominee(s)) falls within Listing Rule 10.14.1 (given he is a Director); and
- Ms Telford (or her nominee(s)) falls within Listing Rule 10.14.2 (given Ms Telford is the spouse, and therefore an associate, of Mr Anderson, a Director),

and therefore, requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 6 is passed, the Company will issue up to such number of Short-Term Performance Rights that is equal to \$59,032 divided by the 10-day VWAP calculated prior to the date of the Meeting to Mr Anderson (or his nominee(s)). If Resolution 6 is not passed, the Company will not issue any Short-Term Performance Rights to Mr Anderson (or his nominee(s)) and may need to consider alternative ways to remunerate Mr Anderson, including by payment of cash.

If Resolution 7 is passed, the Company will issue up to such number of Short-Term Performance Rights that is equal to \$30,099 divided by the 10-day VWAP calculated prior to the date of the Meeting to Ms Telford (or her nominee(s)). If Resolution 7 is not passed, the Company will not issue any Short-Term Performance Rights to Ms Telford (or her nominee(s)) and may need to consider alternative ways to remunerate Ms Telford, including by payment of cash.

If Resolution 8 is passed, the Company will issue up to such number of Long-Term Performance Rights that is equal to \$344,353 divided by the 10-day VWAP calculated prior to the date of the Meeting to Mr Anderson (or his nominee(s)). If Resolution 8 is not passed, the Company will not issue any Long-Term Performance Rights to Mr Anderson (or his nominee(s)) and may need to consider alternative ways to remunerate Mr Anderson, including by payment of cash.

If Resolution 9 is passed, the Company will issue up to such number of Long-Term Performance Rights that is equal to \$234,103 divided by the 10-day VWAP calculated prior to the date of the Meeting to Ms Telford (or her nominee(s)). If Resolution 9 is not passed, the Company will not issue any Long-Term Performance Rights to Ms Telford (or her nominee(s)) and may need to consider alternative ways to remunerate Ms Telford, including by payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be issued to Mr Anderson and Ms Telford (or their nominee(s)), as noted above;

- (b) Ms Telford is the spouse, and therefore an Associate, of Mr Anderson (a Director of the Company), and both are therefore a Listing Rule 10.14.2 party;
- (c) the number of Performance Rights proposed to be issued to Mr Anderson and Ms Telford (or their nominee(s)) under the Plan will be calculated:
- (i) in respect of Short-Term Performance Rights (the subject of Resolutions 6 and 7), by dividing the applicable short-term incentive amount for each of Mr Anderson or Ms Telford by the 10-day VWAP prior to the date of the Meeting. To assist Shareholders with considering Resolutions 6 and 7, set out below are some examples of the number of Short-Term Performance Rights that may be issued to Mr Anderson and Ms Telford (or their nominee(s)) under different 10-day VWAPs:

Person (and Resolution)	Short-term incentive amount	Number of Short-Term Performance Rights to be issued		
		10-day VWAP of \$0.275	10-day VWAP of \$0.55	10-day VWAP of \$1.10
Mr Anderson (Resolution 6)	\$59,032	214,661	107,331	53,665
Ms Telford (Resolution 7)	\$30,099	109,451	54,725	27,363

- (ii) in respect of Long-Term Performance Rights (the subject of Resolutions 8 and 9), by dividing the applicable long-term incentive amount for each of Mr Anderson and Ms Telford by the 10-day VWAP prior to the date of the Meeting. To assist Shareholders with considering Resolutions 8 and 9, set out below are some examples of the number of Long-Term Performance Rights that may be issued to Mr Anderson and Ms Telford (or their nominee(s)) under different 10-day VWAPs:

Person (and Resolution)	Long-term incentive amount	Number of Long-Term Performance Rights to be issued		
		10-day VWAP of \$0.275	10-day VWAP of \$0.55	10-day VWAP of \$1.10
Mr Anderson (Resolution 8)	\$344,353	1,252,191	626,096	313,048
Ms Telford (Resolution 9)	\$234,103	851,282	425,641	212,820

- (d) the issue of the Performance Rights is intended to remunerate and incentivise Mr Anderson and Ms Telford for services rendered to the Company. Their current total remuneration packages are set out above in Section 6.3;
- (e) other than 500,000 Options issued to Ms Telford approved at the 2023 Annual General Meeting, no Securities have previously been issued to Ms Telford or Mr Anderson (or their nominee(s)) under the Plan as approved by Shareholders at the Company's 2022 annual general meeting;
- (f) a summary of the material terms and conditions of the Performance Rights is set out in Annexure A to this Explanatory Memorandum;

- (g) the Company has decided to issue the Performance Rights to Mr Anderson and Ms Telford (or their nominee(s) instead of other forms of securities or cash to attract and ensure continuity of Mr Anderson's and Ms Telford's service, in each case while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;
- (h) as noted above, the Company's advisers have valued:
 - (i) the Short-Term Performance Rights using the Black-Scholes Model. Based on the assumptions set out in Section 6.4, it is considered that the estimated average value of the Short-Term Performance Rights to be issued to Mr Anderson and Ms Telford (or their nominee(s)) is \$0.55 per Short-Term Performance Right;
 - (ii) the Long-Term Performance Rights using the Monte Carlo Model. Based on the assumptions set out in Section 6.5, it is considered that the estimated average value of the Long-Term Performance Rights to be issued to Mr Anderson and Ms Telford (or their nominee(s)) is \$0.318 per Long-Term Performance Right;
- (i) the Performance Rights will be issued on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the Performance Rights will be issued for no cash consideration;
- (k) a summary of the material terms of the Plan is set out in Annexure C to this Explanatory Memorandum;
- (l) details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after these Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

6.7 Voting

A voting exclusion applies in respect of the Resolutions as set out in the Notice of Meeting.

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

The Chair intends to vote any undirected proxies in favour of the Resolutions.

7 Resolution 10 – Grant of Retention Rights to Mr Paul Anderson (or his nominee(s))

7.1 Background

The Company proposes to issue up to 1,200,000 retention and capability rights (**Retention Rights**) under the Plan to Mr Anderson (or his nominee(s), each with an exercise price of nil and an expiry date of 5 years from the date of issue, for nil cash consideration on the terms and conditions set out in Annexure B to the Explanatory Memorandum, subject to Shareholder approval under Resolution 10.

Vesting of the Retention Rights will be subject to Mr Anderson's continued employment with the Company over the vesting period as set out in Annexure B to the Explanatory Memorandum.

7.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Anderson (the Company's Managing Director/Chief Executive Officer) is a related party of the Company.

In relation to Resolution 10, the Board (excluding Mr Anderson) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Retention Rights to Mr Anderson (or his nominee(s), given it forms part of his remuneration package and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act. In forming its view, the Board also sought independent benchmarking from external remuneration consultants in relation to the issue of the Retention Rights.

Under the Company's current circumstances, the Directors (excluding Mr Anderson) consider that the issue of the Retention Rights represents a cost effective way for the Company to retain Mr Anderson, as opposed to further cash remuneration.

7.3 Valuation of Retention Rights

The Company's advisers have valued the Retention Rights using the Black-Scholes Model. The value of an option or right calculated by the Black-Scholes Model is a function of a number of variables. The valuation of the Retention Rights has been prepared using the following assumptions:

Variable	Input
Share price	\$0.55
Exercise price	nil
Risk Free Interest Rate	3.672%
Volatility	45
Time (years to expiry)	5

The Company's advisers have calculated the value of each Retention Right based on the following assumptions:

- (a) the underlying value of each Share in the Company is based on the ASX closing price of \$0.55 on 9 October 2024;
- (b) risk free rate of return – 3.672% (estimated, based on the five-year Australian government bond rate); and
- (c) volatility of the Share price of 45%.

Any change in the variables applied in the Black-Scholes calculation between the date of the valuation and the date the Retention Rights are issued would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Retention Rights proposed to be issued is \$0.55 each.

7.4 Information Requirements – Listing Rules 10.14 and 10.15

A summary of Listing Rule 10.14 is set out in Section 6.6 above.

The proposed issue of Retention Rights to Mr Anderson (or his nominee(s)) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 10 is passed, the Company will issue up to 1,200,000 Retention Rights to Mr Anderson (or his nominee(s)). If Resolution 10 is not passed, the Company will not issue any Retention Rights to Mr Anderson (or his nominee(s)) and may need to consider alternative ways to retain Mr Anderson, including by payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Retention Rights will be issued to Mr Anderson (or his nominee(s)), as noted above;
- (b) Mr Anderson is a Director of the Company and is therefore a Listing Rule 10.14.1 party;
- (c) up to 1,200,000 Retention Rights are proposed be issued to Mr Anderson (or his nominee(s));
- (d) the issue of the Retention Rights is intended to remunerate, incentivise and retain Mr Anderson for services rendered to the Company. His current total remuneration package is set out above in Section 6.3;
- (e) no Securities have previously been issued to Mr Anderson (or his nominee(s)) under the Plan as approved by Shareholders at the Company's 2022 annual general meeting;
- (f) a summary of the material terms and conditions of the Retention Rights is set out in Annexure B to this Explanatory Memorandum;
- (g) the Company has decided to issue the Retention Rights to Mr Anderson (or his nominee(s)) instead of other forms of securities or cash to attract and ensure continuity of Mr Anderson's service, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Retention Rights upon the terms proposed;
- (h) as noted above, the Company's advisers have valued the Retention Rights using the Black-Scholes Model. Based on the assumptions set out in Section 7.3, it is considered that the estimated average value of the Retention Rights to be issued to Mr Anderson (or his nominee(s)) is \$0.55 per Retention Right;
- (i) the Retention Rights will be issued on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the Retention Rights will be issued for no cash consideration;
- (k) a summary of the material terms of the Plan is set out in Annexure C to this Explanatory Memorandum;
- (l) details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and

- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

7.5 Voting

A voting exclusion applies in respect of the Resolution as set out in the Notice of Meeting.

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

The Chair intends to vote any undirected proxies in favour of the Resolution.

8 Resolution 11 to 14 – Approval of potential termination benefits to Mr Paul Anderson and Ms Nicole Telford

8.1 Background

Subject to the passing of Resolutions 6 and 7, Short Term Performance Rights, on the terms and conditions set out in Annexure A, are proposed to be issued to Mr Anderson and Ms Telford (or their nominee(s)) under the Plan, as set out above in Section 6 of the Explanatory Memorandum.

Subject to the passing of Resolution 8 and 9, Long Term Performance Rights, on the terms and conditions set out in Annexure A, are proposed to be issued to Mr Anderson and Ms Telford (or their nominee(s)) under the Plan, as set out above in Section 6 of the Explanatory Memorandum.

A summary of the material terms of the Plan is set out in Annexure C to the Explanatory Memorandum.

Potential termination benefits may become payable to Mr Anderson and Ms Telford by virtue of the terms of the Plan, in connection with their ceasing employment or appointment with the Company prior to the vesting of the Performance Rights.

Resolutions 11 to 14 (inclusive) seek Shareholder approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

If Resolutions 6 to 9 are not passed, then the corresponding of Resolutions 11 to 14 will have no effect.

8.2 Potential termination benefits payable to Mr Anderson and Ms Telford

The Plan provides that in the context of either of Mr Anderson or Ms Telford's cessation of employment, where they are a Good Leaver (as defined in Annexure C to the Explanatory Memorandum) then, subject to compliance with the Listing Rules and the Corporations Act, unvested Performance Rights will be retained by them and will be capable of exercise in accordance with the Plan and vested Performance Rights that have not been exercised will continue in force and remain exercisable until their last exercise date.

Notwithstanding the Good Leaver position above, the Plan provides the Board with a general discretion to determine to treat the Performance Rights to be issued to Mr Anderson and Ms Telford (the subject of Resolutions 6 to 9 (inclusive)) in any way other than in the manner set out above in the context of Mr Anderson or Ms Telford's cessation of employment, if the Board determines that the relevant circumstances warrant such treatment, which may include:

- (a) waiving any vesting conditions applicable to the Performance Rights that have not been met or cannot be met by the relevant date; or

- (b) permitting some or all the unvested Performance Rights to vest.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

The exercise of the above discretions by the Board may constitute a “benefit” for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval under Resolutions 11 to 14 (inclusive) for potential termination benefits that may become payable as a result of the exercise of the Board’s discretion in respect of the Performance Rights the subject of Resolutions 6 to 9 (inclusive).

8.3 Sections 200B and 200E of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate, unless an exception applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, or persons who have held a managerial or executive position in the three years prior to their ceasing employment, which will include Mr Anderson and Ms Telford.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

The term “benefit” has a wide operation and would include the exercise of Board discretion in the circumstances noted above upon termination or cessation of Mr Anderson or Ms Telford’s employment/appointment.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Performance Rights upon termination or cessation of employment/appointment of Mr Anderson and Ms Telford, in accordance with the terms of the Plan, where to do so would involve giving a “benefit” to Mr Anderson or Ms Telford in connection with either of them ceasing employment/appointment with the Company.

The approvals are sought in relation to the Performance Rights proposed to be issued to Mr Anderson and Ms Telford under Resolutions 6 and 7, and 8 and 9, respectively.

The value of any benefit relating to the Performance Rights given in connection with Mr Anderson or Ms Telford ceasing employment/appointment with the Company cannot presently be ascertained.

However, based on the current Share price, the maximum value would be the amount:

- (a) per Short-Term Performance Right set out in Section 6.4 above; and
- (b) per Long-Term Performance Right set out in Section 6.5 above.

The matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (c) the number of Performance Rights held by Mr Anderson and Ms Telford prior to termination or cessation of their employment/appointment;
- (d) Mr Anderson and Ms Telford’s length of service and the status of the vesting conditions attaching to the Performance Rights at the time their employment or office ceases;

- (e) whether the vesting conditions are waived or (if not waived) met, and the number of Performance Rights (which could be a portion of or all of the Performance Rights held by Mr Anderson and Ms Telford); and
- (f) the market price of the Company's Shares on ASX on the date Shares are issued to Mr Anderson and Ms Telford upon exercise of the Performance Rights.

8.4 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Anderson and Ms Telford by virtue of the exercise of Board discretion under the terms of the Performance Rights, respectively, and the Plan as set out above upon termination or cessation of their employment/office is also sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolutions 6 to 9 (inclusive) are passed, officers of the Company (including to Mr Anderson and Ms Telford) may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if Resolutions 11 to 14 (inclusive) are approved by Shareholders.

8.5 Consequences of passing Resolutions 11 to 14 (inclusive)

If Resolutions 11 to 14 (inclusive) are passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Anderson and Ms Telford in connection with them ceasing to hold that managerial or executive office in accordance with the terms of the Plan.

If Resolutions 11 to 14 (inclusive) are not passed, the Company will not be able to give termination benefits to Mr Anderson and Ms Telford unless:

- (a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; or
- (b) the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

The Chair intends to vote all available proxies in favour of Resolutions 11 to 14 (inclusive).

GLOSSARY

\$ means Australian dollars.

5% Threshold has the meaning set out in Section 8.4.

10-day VWAP has the meaning set out in Section 6.1.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2024.

Approval Period has the meaning set out in Section 4.3.

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

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2024.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Canaccord Genuity has the meaning set out in Section 5.1.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Orthocell Limited ABN 57 118 897 135.

Constitution means the Company's constitution as at the date of this Notice, most recently adopted in October 2023.

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

Directors means the directors of the Company.

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Lead Manager Mandate has the meaning set out in Section 5.1.

Listing Rule 7.1A Mandate has the meaning set out in Section 4.1.

Listing Rules means the ASX Listing Rules.

Long-Term Performance Right means a long term performance right issued to Mr Anderson (or his nominee(s)) or Ms Telford (or her nominee(s)) subject to Resolutions 8 and 9.

Meeting means the Annual General Meeting convened by the Notice.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Performance Rights means Short-Term Performance Rights and Long-Term Performance Rights.

Plan means the Orthocell Employee Incentive Plan, a summary of which is set out in Annexure C.

Placement Participants has the meaning set out in Section 5.1.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Relevant Period has the meaning set out in Section 4.2.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2024.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Retention Right means a retention and capability right issued to Mr Anderson (or his nominee)(s) subject to Resolution 10.

Section means a section of this Explanatory Memorandum.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Short-Term Performance Right means a short term performance right issued to Mr Anderson (or his nominee)(s)) or Ms Telford (or her nominee(s)) subject to Resolutions 6 and 7.

Spill Meeting has the meaning set out in Section 2.1.

Spill Resolution has the meaning set out in Section 2.1.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average market price.

Annexure A – Key Terms of Performance Rights

- (a) **Entitlement:** Each Performance Right entitles the holder to one Share.
- (b) **Issue price:** Nil.
- (c) **Exercise price:** Nil.
- (d) **Vesting Conditions:** Subject to terms of the Plan, Performance Rights will vest upon the following Vesting Conditions being met by the applicable Vesting Date:

Type of Performance Right	Issue date	Vesting Condition	Vesting Date	Exercise Period
Short-Term Performance Rights (STPRs)	28 November 2024	A proportion of the STPRs will vest based on the holder's percentage achievement of the Annual Company Scorecard (set out below) over the 12-month period from the Issue Date.	12 months after the Issue Date	2 years after the Vesting Date
Long-Term Performance Rights (LTPRs)	28 November 2024	A proportion of the LTPRs will vest based on the Absolute Total Shareholder Return (set out below) achieved over the 3-year period from the Issue Date.	3 years after the Issue Date	2 years after the Vesting Date

Annual Company Scorecard (STPRs)

Achievement of each Key Performance Area and the proportion of STPRs vesting will be determined as detailed in the table below:

#	Key Performance Area	Proportion of STPRs vesting	Target Description
1	Sustainable Growth	55%	
a	Revenue	30%	Achieving Target Revenue Growth Regulatory approvals achieved within 2 years of submission (excluding where the timeframe for such approvals is extended due to matters outside the control of the Company e.g. regulatory change) Operating in accordance with budgeted expenditure
b	Regulatory submissions and approvals	20%	
c	Expenditure control	5%	
2	Operational Excellence	35%	
a	Scaling and manufacturing	30%	Successful scaling, meeting production targets and PO requirements in accordance with distributor agreements Successful customer survey detailing a reputation of consistently manufacturing high quality products
b	Customer experience	5%	
3	Leadership Performance and Accountability	10%	
a	Leadership, accountability and talent development/retention	10%	Leaders are effective, ethical, aligned with strategic goals, accountable and undertaking effective talent development and retention programs

Absolute Total Shareholder Return (LTPRs)

Achievement of Total Shareholder Return and the proportion of LTPRs vesting will be determined as detailed in the table below:

Less than 20%	0%
Between 20% and 30%	33%
Between 30% and 40.5%	75%
Greater than 40.5%	100%

- (e) **Vesting:** The Performance Rights will vest when the holder receives a vesting notice from the Company confirming that the applicable Vesting Conditions above have been satisfied or waived by the applicable Vesting Date. Vested Performance Rights may be exercised into Shares any time during the applicable Exercise Period up to the relevant Expiry Date below. Any unexercised vested Performance Rights lapse on the relevant Expiry Date.
- (f) **Change of Control:** Performance Rights will automatically vest upon a Change of Control Event occurring (as defined in Annexure C).
- (g) **Expiry Date:**
- (i) **Short Term Performance Rights:** 5.00pm (AWST) on 28 November 2027 (3 years after the Issue Date).
 - (ii) **Long-Term Performance Rights:** 5.00pm (AWST) on 28 November 2029 (5 years after the Issue Date).
- (h) **Transferability:** The Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (i) **Quotation:** The Performance Rights will be unlisted and therefore, the Company will not apply for quotation of the Performance Rights on the ASX.
- (j) **Ranking of Shares on Exercise:** The Shares allotted on exercise of Performance Rights shall rank, from the date of allotment, pari passu with the then existing ordinary Shares of the Company in all respects.
- (k) **Rights:** The Performance Rights do not:
- (i) carry any voting rights in the Company, except as required by law;
 - (ii) entitle the holder to any dividends;
 - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or
 - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable performance milestone is achieved and the Performance Rights are converted into Shares.

- (l) **Plan:** The terms of the Plan (as summarised in Annexure C) otherwise apply to the Performance Rights. To the extent of any inconsistency between the terms of the Performance Rights and the terms of the Plan, the terms of the Performance Rights prevail.

Annexure B – Key Terms of Retention Rights

- (a) **Entitlement:** Each Retention Right entitles the holder to one Share.
- (b) **Issue price:** Nil.
- (c) **Exercise price:** Nil.
- (d) **Issue Date:** 28 November 2024.
- (e) **Vesting:** The 1,200,000 Retention Rights will vest equally over a 4-year vesting period following the Issue Date (i.e. 300,000 Retention Rights will vest in each year over the vesting period), subject to the holder remaining continually employed with the Company (with no vesting at the end of the fifth year). If the holder ceases to be continually employed by the Company, Retention Rights will not vest and lapse. Vested Retention Rights may be exercised into Shares any time following vesting up to the Expiry Date below. Any unexercised vested Retention Rights lapse on the Expiry Date.
- (f) **Change of Control:** Retention Rights will automatically vest upon a Change of Control Event occurring (as defined in Annexure C).
- (g) **Expiry Date:** 5.00pm (AWST) on 28 November 2029 (5 years after the Issue Date).
- (h) **Transferability:** The Retention Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (i) **Quotation:** The Retention Rights will be unlisted and therefore, the Company will not apply for quotation of the Retention Rights on the ASX.
- (j) **Ranking of Shares on Exercise:** The Shares allotted on exercise of Retention Rights shall rank, from the date of allotment, pari passu with the then existing ordinary Shares of the Company in all respects.
- (k) **Rights:** The Retention Rights do not:
 - (i) carry any voting rights in the Company, except as required by law;
 - (ii) entitle the holder to any dividends;
 - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or
 - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,unless and until the Retention Rights vest and are converted into Shares.
- (l) **Plan:** The terms of the Plan (as summarised in Annexure C) otherwise apply to the Retention Rights. To the extent of any inconsistency between the terms of the Retention Rights and the terms of the Plan, the terms of the Retention Rights prevail.

Annexure C – Key Terms of the Plan

- (a) **Eligibility:** The Board may provide an offer to an employee or directors of, or individuals who provide services to, a Group Company (**Eligible Employee**) to participate in the Plan (**Offer**). Where such person (or a nominee of such person approved by the Board) accepts the Offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Issue cap:** Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% (as adjusted or increased as permitted by law and under the constitution of the Company in place at the time the offer is made).
- (c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Incentive then, subject to limited exceptions, the Offer must include the following information:
 - (i) the name and address of the person to whom the Offer is being made to;
 - (ii) the date of the Offer;
 - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
 - (iv) the number of Options, Performance Rights or Shares (**Incentives**) being offered;
 - (v) the amount payable per Option, Performance Right or Share by the person on application for the Options, Performance Rights or Shares offered;
 - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;
 - (vii) the vesting conditions attaching to the Incentive (if applicable);
 - (viii) the first exercise date and last exercise date of the Incentives;
 - (ix) the exercise price or the manner of determining the exercise price of the Incentives;
 - (x) the vesting period of the Incentives;
 - (xi) any other specific terms and conditions applicable to the Offer; and
 - (xii) to the extent required by applicable law:
 - (A) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
 - (B) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;
 - (C) the terms of any loan or contribution plan under which an Eligible Employee may obtain Incentives;
 - (D) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee;

- (E) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer; and
 - (F) a copy of the Plan;
- (xiii) a prominent statement to the effect that:
- (A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
 - (B) the Eligible Employee should obtain their own financial product advice from a person who is licensed by ASIC to give such advice; and
- (xiv) any other information required by applicable laws.
- (d) **Issue Price:** The issue price in respect of the Incentives granted under the Plan is as determined by the Board at its discretion.
- (e) **Nominees:** A Participant may, by notice in writing to the Board, nominate a nominee in whose favour the Participant wishes the Incentives to be issued. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
- (f) **Transferability:** Incentives may not be assigned or transferred except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (g) **Vesting:** An Incentive will vest when the vesting conditions attaching to the Incentives are met. The Board may, in its sole and absolute discretion, and subject to the Listing Rules, reduce or waive any vesting conditions, and/or determine that an unvested Incentive will immediately vest and become immediately exercisable upon a Change of Control Event occurring.

A "Change of Control Event" means:

- (i) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1%;
 - (ii) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
 - (iii) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
 - (iv) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
 - (v) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.
- (h) **Lapse of Incentive:** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:

- (i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
 - (ii) the day immediately following the last exercise date; or
 - (iii) with respect of unvested Incentives, the date the Participant ceases employment, engagement or office with the Company for reasons other than as a Good Leaver (as set out below), subject to certain exceptions.
- (m) **Good Leaver:** Unless otherwise determined by the Board, if an Eligible Employee who is a Participant ceases to be an employee for any of the following reasons:
- (i) resignation due to total and permanent disablement, mental illness, redundancy or the death, or terminal illness of the Eligible Employee; or
 - (ii) any other circumstances (other than dismissal for cause or poor performance) determined by the Board to constitute a Good Leaver,
- (Good Leaver)** then, subject to compliance with the Listing Rules and the Corporations Act:
- (iii) all unvested Shares held by the Participant will be retained by the Participant and will be dealt with subject to any applicable vesting conditions;
 - (iv) unvested Options or Performance Rights will be retained by the Participant subject to any applicable vesting conditions and will be capable of exercise in accordance with the Plan; and
 - (v) vested Options or Performance Rights that have not been exercised will continue in force and remain exercisable up until their last exercise date.
- (i) **Issue of Shares on vesting of Options or Performance Rights:** Upon determination that the Performance Rights have vested, the vested Performance Rights may be exercised and following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on the ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
- (j) **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
- (k) **Adjustment of Options or Performance Rights:** If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
- (l) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 27 November 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 Key Management Personnel.

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://automicgroup.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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