



NeuroScientific Biopharmaceuticals Ltd
ACN 102 832 995

Notice of General Meeting

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

Time and date: 8:30am (AWST) on Monday, 23 June 2025

In-person: Ground Floor, 216 St Georges Terrace, Perth WA, 6000

The Notice of General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company on +61 8 6268 2641.

Shareholders are urged to vote by lodging the Proxy Form

NeuroScientific Biopharmaceuticals Ltd
ACN 102 832 995
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of NeuroScientific Biopharmaceuticals Ltd (**Company**) will be held at Ground Floor, 216 St Georges Terrace, Perth WA 6000, on Monday, 23 June 2025 at 8:30am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Saturday, 21 June 2025.

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

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

Agenda

Resolution 1 – Approval to issue Consideration Shares

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

‘That, subject to and conditional on the passing of the other Acquisition Resolutions or the inter-conditional of the other Acquisition Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 85,714,286 Consideration Shares to the Sellers (or their respective nominee/s) as partial consideration for the Acquisition, on the terms and conditions in the Explanatory Memorandum.’

Note: Resolution 1 is an Acquisition Resolution. If the Acquisition Resolutions are not all passed by the requisite majority of Shareholders, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board and Sellers) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

Resolution 2 – Creation of new class of shares (Performance Shares)

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

‘That, subject to and conditional on the passing of the other Acquisition Resolutions or the inter-conditional of the other Acquisition Resolutions being waived by the Board, pursuant to and in accordance with sections 246B(1) and 246C(5) of the Corporations Act, rule 2.4 of the Constitution and for all other purposes, the Company be authorised to create a new class of shares in the Company, being Performance Shares, on the terms and conditions set out in the Explanatory Memorandum.’

Note: Resolution 2 is an Acquisition Resolution. If the Acquisition Resolutions are not all passed by the requisite majority of Shareholders, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board and Sellers) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

Resolution 3 – Approval to issue Performance Shares

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

‘That, subject to and conditional on the passing of the other Acquisition Resolutions or the inter-conditional of the other Acquisition Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 57,142,857 Performance Shares to the Sellers (or their respective nominee/s) as partial consideration for the Acquisition, on the terms and conditions in the Explanatory Memorandum.’

Note: Resolution 3 is an Acquisition Resolution. If the Acquisition Resolutions are not all passed by the requisite majority of Shareholders, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board and Sellers) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

Resolution 4 – Approval to issue Debt Conversion Shares

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

‘That, subject to and conditional on the passing of the other Acquisition Resolutions or the inter-conditional of the other Acquisition Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 2,857,143 Debt Conversion Shares to Bennett Law (or its nominee/s) on the terms and conditions in the Explanatory Memorandum.’

Note: Resolution 4 is an Acquisition Resolution. If the Acquisition Resolutions are not all passed by the requisite majority of Shareholders, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board and Sellers) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

Resolution 5 – Approval to issue Placement Shares

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

‘That, subject to and conditional on the passing of the other Acquisition Resolutions or the inter-conditional of the other Acquisition Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 100,000,000 Placement Shares, on the terms and conditions in the Explanatory Memorandum.’

Note: Resolution 5 is an Acquisition Resolution. If the Acquisition Resolutions are not all passed by the requisite majority of Shareholders, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board and Sellers) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

Resolution 6 – Approval to issue Lead Manager Options to Lead Manager

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

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 26,000,000 Lead Manager Options to the Lead Manager (or its nominee/s) on the terms and conditions in the Explanatory Memorandum.’

Resolution 7 – Approval to issue Director Options

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

‘That, pursuant to and in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 4,000,000 Director Options to the Directors (or their respective nominee/s) as follows:

- (a) up to 1,000,000 Director Options to Christopher Ntoumenopoulos (or his nominee/s);*
- (b) up to 1,000,000 Director Options to Tony Keating (or his nominee/s);*
- (c) up to 1,000,000 Director Options to Clarke Barlow (or his nominee/s); and*
- (d) up to 1,000,000 Director Options to Anton Uvarov (or his nominee/s),*

on the terms and conditions in the Explanatory Memorandum.’

Resolution 8 – Approval to issue Director Placement Shares

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

‘That, subject to and conditional on Resolution 5 being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,650,000 Director Placement Shares to Anton Uvarov (or his nominee/s) on the terms and conditions in the Explanatory Memorandum.’

Note: Resolution 8 will be withdrawn at the Meeting if Resolution 5 is not passed by the requisite majority of Shareholders.

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 1: by or on behalf of the Sellers (or their respective nominee/s) or any other person who will obtain a material benefit as a result of the proposed issue of these Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 3: by or on behalf of the Sellers (or their respective nominee/s) or any other person who will obtain a material benefit as a result of the proposed issue of these Performance Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 4: by or on behalf of Bennett Law (or its nominee/s) or any other person who will obtain a material benefit as a result of the proposed issue of these Debt Conversion Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 5: by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 6: by or on behalf of the Lead Manager (or its nominee/s), or any other person who will obtain a material benefit as a result of the proposed issue of the Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 7(a): by or on behalf of Christopher Ntoumenopoulos (or his nominee/s), or any other person who will obtain a material benefit as a result of the proposed issue of these Director Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 7(b): by or on behalf of Tony Keating (or his nominee/s), or any other person who will obtain a material benefit as a result of the proposed issue of these Director Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 7(c): by or on behalf of Clarke Barlow (or his nominee/s), or any other person who will obtain a material benefit as a result of the proposed issue of these Director Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 7(d): by or on behalf of Anton Uvarov (or his nominee/s), or any other person who will obtain a material benefit as a result of the proposed issue of these Director Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 8: by or on behalf of Anton Uvarov (or his nominee/s), or any other person who will obtain a material benefit as a result of the proposed issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Voting Prohibitions

Resolution 7(a), (b), (c) and (d): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom these Resolutions would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

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

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote on the relevant Resolution.

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

BY ORDER OF THE BOARD



Chris Achurch
Company Secretary
NeuroScientific Biopharmaceuticals Ltd
Dated: 14 May 2025

NeuroScientific Biopharmaceuticals Ltd
ACN 102 832 995
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Ground Floor, 216 St Georges Terrace, Perth WA 6000, on Monday, 23 June 2025 at 8:30am (AWST).

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

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Background to the Resolutions
Section 4	Resolution 1 – Approval to issue Consideration Shares
Section 5	Resolution 2 – Creation of new class of shares (Performance Shares)
Section 6	Resolution 3 – Approval to issue Performance Shares
Section 7	Resolution 4 – Approval to issue Debt Conversion Shares
Section 8	Resolution 5 – Approval to issue Placement Shares
Section 9	Resolution 6 – Approval to issue Lead Manager Options to Lead Manager
Section 10	Resolution 7 – Approval to issue Director Options
Section 11	Resolution 8 – Approval to issue Director Placement Shares
Schedule 1	Definitions
Schedule 2	Terms and conditions of Performance Shares
Schedule 3	Terms and conditions of Lead Manager Options and Director Options
Schedule 4	Valuation of Director Options

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

2. Voting and attendance information

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

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 Voting in person

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

2.2 Voting by 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.

2.3 Voting by proxy

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

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

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

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

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;

- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

Your proxy voting instruction must be received by 8:30am (AWST) on Saturday, 21 June 2025, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his or her voting intention on any Resolution, in which case an ASX announcement will be made.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 7(a) to (d) (inclusive) by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at chris@beaufortcorp.com.au at least 2 Business Days before the Meeting.

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

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

3. Background to the Resolutions

3.1 Acquisition

On 16 April 2025, the Company announced its proposed acquisition of Isopogen WA (**Acquisition**). Isopogen WA holds 100% of the issued shares in Isopogen Pty Ltd (ACN 604 836 606) (both referred to hereafter as **Isopogen**), which holds or has the right to exploit the StemSmart™ patented technology (refer to the Company's ASX announcement on 16 April 2025 for further details of Isopogen and StemSmart™).

The Company has entered into separate binding share sale agreements with the key shareholders of Isopogen WA, being the entities affiliated with the Isopogen WA Directors (together, the **Key Sellers**). The Key Sellers collectively hold 51.4% of the Isopogen Shares on issue.

The Company and Key Sellers are currently soliciting executed share sale agreements from the Minority Sellers on the same terms as those signed by each Key Seller (**SSA**). The Company believes it will receive executed SSAs from each Minority Seller but cannot provide any certainty as to whether this will occur, and the Company does not propose to proceed with the Acquisition if it does not receive executed SSAs from each Minority Seller (unless waived, as permitted).

Subject to Completion:

- (a) the Company intends to appoint:
 - (i) current Isopogen WA Directors, Robert McKenzie and Paul Fry, to the Company's board of directors (**Proposed Directors**); and
 - (ii) the remaining Isopogen WA Director, Marian Sturm, as the Company's chief scientific adviser; and
- (b) Tony Keating and Christopher Ntoumenopoulos will resign as Executive Director and Non-Executive Chairman of the Company respectively.

As part of each of the Proposed Directors' appointment, the Board has agreed to issue each Proposed Director 5,000,000 unquoted Options exercisable at \$0.07 each, expiring three years from the date of issue and otherwise subject to the same terms and conditions as the Lead Manager Options and Directors Options (the subject of Resolution 6 and Resolution 7(a) to (d) (inclusive)) in Schedule 3 (**Proposed Director Options**). The Board has determined that it can rely on exception 12 of Listing Rule 10.12 and section 211 of the Corporations Act in issuing the Proposed Director Options to the Proposed Directors without Shareholder approval under Listing Rule 10.11 and section 208 of the Corporations Act respectively.

Accordingly, the proposed Board following Completion is to comprise:

- (a) Robert McKenzie (*Non-Executive Chairman*);
- (b) Anton Uvarov (*Non-Executive Director*);
- (c) Paul Fry (*Non-Executive Director*); and
- (d) Clarke Barlow (*Non-Executive Director*).

3.2 Purpose of the Acquisition

In addition to the details of the Acquisition and StemSmart™ set out in the Company's ASX announcement on 16 April 2025, the Board considers that the Company may benefit in the following manner as a result of the Acquisition:

- (a) **Alignment and synergy with current business model**

The proposed Acquisition is consistent with the Company's business focus of research and development of biomedical products for the treatment of degenerative conditions which are immune-mediated inflammatory disorders. The Company considers that the

Acquisition (and effectively the acquisition of StemSmart™ in particular) complements the Company's existing business and presents an opportunity to deliver value for the Company and its Shareholders.

Isopogen's technology is comparable to the Company in that it also modulates the immune system and has anti-inflammatory actions. Both technologies have an action via a major driver of inflammatory and immune conditions called TNFα.

Isopogen's StemSmart™ treatment has synergies with the Company in its clinical application to degenerative diseases, both neuronal and muscle degenerative disorders, and to major inflammatory and immune disorders such as Crohn's disease, organ rejection and lung disorders. The Company's product has the potential to be effective in these other major immune-inflammatory conditions.

The synergistic acquisition will strengthen the Company's product portfolio in a manner familiar to the risk profile of its existing Shareholders.

The Company and Isopogen also share overlapping fields of research for indications in respect of, multiple sclerosis, Parkinson disease, lung inflammation, tissue regeneration, and wound repair.

(b) Product diversification and risk mitigation

The biotechnology sector is characterised by high development costs and long commercial lead time. The perceived need for a particular product may increase and decrease over the course of the development of a product or treatment. As a result, entities that seek to rely on a particular product grouping is dependent on not only the technical success of a particular product grouping, but also market sentiment over the development timeline.

By broadening the Company's product portfolio, it can leverage the existing skill and expertise of its board and management and maintain its existing employees, whilst reducing its reliance on the success on a singular product group.

The Acquisition will also allow the Company to utilise up to 107 full doses and 41 half doses of MSC products (that Isopogen has the right to acquire) in the Company's proposed clinical activity prior to the expiry of the MSC doses. Were it not for the Acquisition, it is highly likely these doses would expire without being effectively utilised.

(c) Additional board, scientific, management and governance skills and experience

The Company's existing Directors and management have significant experience in the field of biomedical research and development. It is considered the scientific skills, business acumen and governance experience of the Company's existing Board and management would be augmented by the appointments of Isopogen WA's directors to the Board and management of the Company (as detailed in Section 3.1 above).

(d) Ability to raise additional capital

The Company anticipates a broader product portfolio will appeal to new and existing shareholders alike.

3.3 Material terms of each SSA

(a) Consideration

The Company has agreed to, subject to receipt of Shareholder approval at this Meeting:

- (i) issue to the Sellers (or their respective nominee/s) in their Respective Proportions:
 - (A) 85,714,286 Shares (**Consideration Shares**); and
 - (B) 57,142,857 performance shares that will convert into Shares on a one-for-one basis upon satisfaction of the Milestone outlined below at Section 3.3(b) and otherwise subject to the terms and conditions in Schedule 2 (**Performance Shares**),(together, the **Consideration**); and
- (ii) issue to Bennett Law, up to 2,857,143 Shares in full and final satisfaction of the Existing Debt owed by Isopogen WA (**Debt Conversion Shares**). The Debt Conversion Shares will be issued at a deemed issue price of \$0.035 each, being equal to the issue price under the Placement (refer to Section 3.5 for further details of the Placement).

The Consideration Shares will be subject to a voluntary escrow for a period of 12 months from the date of issue.

Based on the number of Isopogen Shares on issue, the Consideration represents an offer of 0.6093 Consideration Shares and 0.4062 Performance Shares for every 1 Isopogen Share acquired.

(b) Milestone

The Performance Shares shall convert into Shares on a one-for-one basis upon the Successful Completion of a Special Access Program (the **Milestone**), where:

- (i) **Special Access Program** means a program supported by Isopogen, conducted under a Special Access Scheme, involving the use of allogeneic bone marrow-derived mesenchymal stromal cells for the treatment of refractory fistulising Crohn's disease.
- (ii) **Special Access Scheme (SAS)** means the Special Access Scheme, a regulatory pathway administered by the Therapeutic Goods Administration (TGA) in Australia that allows healthcare practitioners to prescribe and administer unapproved therapeutic goods to individual patients on a case-by-case basis, where conventional treatments have failed, are unsuitable, or unavailable. It provides a legal and controlled mechanism for accessing investigational therapies outside of formal clinical trials.
- (iii) **Successful Completion** means the achievement of a Clinical Response in the Special Access Program, involving up to 12 patients, where:
 - (A) **Clinical Response** is defined as either:

- (1) closure of $\geq 50\%$ of fistula openings in a patient; or
- (2) a decrease in fistula discharge in a patient of $\geq 50\%$,
as assessed by the treating physician or qualified investigator, in at least 4 patients; and

(B) **fistula** refers to an abnormal tract connecting the intestine to another organ or to the external surface of the body.

Successful Completion must be achieved within 3 years from the date of this Meeting.

(c) **Conditions Precedent**

Completion of the Acquisition is subject to the satisfaction or waiver of various conditions precedent (**Conditions**), including, but not limited to:

- (i) each Isopogen Shareholder executing an SSA in respect of their Isopogen Shares and the Company being entitled to complete under each SSA;
- (ii) Shareholders passing Resolution 1 to Resolution 5 (inclusive) (**Approval Condition**);
- (iii) obtaining any required third party approvals, consents and waivers and regulatory approvals to give effect to the Acquisition; and
- (iv) no material adverse change having occurred with respect to Isopogen.

(d) **Termination**

Each SSA may be terminated in certain circumstances including (but not limited to) by either the Company or the Seller if the Conditions are not satisfied (or waived, as permitted) within 120 days of the signing of the relevant SSA.

3.4 Capital Structure

The anticipated capital structure of the Company, assuming completion of the Acquisition, the Placement and the issuance of the Consideration Shares, Performance Shares, Debt Conversion Shares, Lead Manager Options, Director Options and Proposed Director Options, as at the date of this Notice is shown in the following table:

	Ordinary Shares	Performance Shares	Options
Opening	144,604,870	-	6,000,000
Consideration Shares	85,714,286	-	-
Performance Shares	-	57,142,857	-
Debt Conversion Shares	2,857,143	-	-
Placement Shares	100,000,000	-	-
Lead Manager Options, Director Options and Proposed Director Options	-	-	40,000,000
TOTAL	333,176,299	57,142,857	46,000,000

3.5 Placement

The Company has received firm commitments for a placement to raise up to \$3.5 million (before costs) via the issue of up to 100,000,000 Shares (**Placement Shares**) at an issue price of \$0.035 per Placement Share to professional, sophisticated and qualifying investors (**Placement**). The Placement includes participation by the Company's Non-Executive Director Anton Uvarov, who has subscribed for 2,650,000 Placement Shares, subject to receipt of Shareholder approval under Listing Rule 10.11 at this Meeting (**Director Placement Shares**).

Proceeds from the Placement will be primarily applied towards:

- (a) satisfying the 12-month funding requirements for StemSmart™ and EmtinB as outlined below;
- (b) costs of the Acquisition and Placement; and
- (c) general working capital costs.

The following table shows the intended use of funds for StemSmart™ and EmtinB following completion of the Acquisition:

Projected 12-Month Use of funds (StemSmart™)	\$
Stemsmart™ Clinical Activity	\$419,025
Stemsmart™ Manufacturing	\$976,250
Regulatory Strategy, Medical Advisory/Governance and Quality Assurance and Accreditation	\$510,912
Intellectual Property	\$143,813
Total	\$2,050,000

Projected 12-Month Use of funds (EmtinB) ¹	\$
Ophthalmology – Safety ²	\$400,000
Ophthalmology – Pharmacokinetics ³	\$250,000
R&D/Product support studies	\$185,000
Total	\$835,000

Notes:

- 1. Based on the Company undertaking two rabbit studies for completion over the next 12 months
- 2. Glucagon-Like Peptide (GLP) 13-week Intravitreal study in Rabbits (Safety)
- 3. Non-GLP Pharmacokinetics Study

The above tables are a statement of current intentions as at the date of this Notice. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on a number of factors, including study results, market conditions, the development of new opportunities and/or any number of other factors, and actual expenditure levels may differ significantly from the above estimates.

3.6 Interconditionality of Resolutions

Resolution 1 to Resolution 5 (inclusive) relate to the Acquisition (**Acquisition Resolutions**) and are interconditional, meaning that each of them will only take effect if they are all passed by the requisite majority of Shareholders' votes at the Meeting.

If any of the Acquisition Resolutions are not passed, the Company will be unable to proceed with the Acquisition (absent a waiver by the Board and Sellers) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

4. Resolution 1 – Approval to issue Consideration Shares

4.1 General

The background to the Acquisition and the proposed issue of Consideration Shares is set out in Section 3 above.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 85,714,286 Consideration Shares to the Sellers (or their respective nominee/s) as partial consideration for the Acquisition.

4.2 Listing Rule 7.1

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

Listing Rule 7.2 exception 17 applies as the issue of the Consideration Shares is subject to the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity without the requirement to obtain prior Shareholder approval.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, subject to the terms and conditions of each SSA (including the satisfaction or waiver of the other Conditions), the Company will be able to proceed with the issue of the Consideration Shares to the Sellers (or their respective nominee/s). In addition, the issue of the Consideration Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and the Approval Condition will fail. As such, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board and Sellers) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

4.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Shares:

- (a) The Consideration Shares will be issued to the Sellers (or their respective nominee/s). Other than:
- (i) Kilkenny Nominees Pty. Ltd. (ACN 009 104 134) as trustee for the Robert McKenzie Family Trust (**Kilkenny**), an entity of which Proposed Director Robert McKenzie is a director, shareholder and beneficiary; and
 - (ii) Paul Damien John Fry & Gillian Laura Evans as trustees for the Fry Evans Superannuation Fund (**PF & GE**); and
 - (iii) Mount Royal Pty Ltd (ACN 096 411 657) as trustee for the Fry Family Trust (**Mount Royal**), an entity of which Proposed Director Paul Fry is a shareholder and beneficiary,
- (together, the **Related Sellers**), none of the Sellers are a related party of the Company. The Company will rely on exception 12 of Listing Rule 10.12 in issuing the Consideration Shares to the abovementioned related parties of the Company.
- In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company advises that each of the Related Sellers and Sturm West Pty. Ltd. (ACN 609 777 111) as trustee for the Callahan Family Trust (**Sturm West**), being an entity affiliated with the Company's proposed chief scientific adviser, Marian Sturm, will be offered the following Consideration Shares that comprise more than 1% of the Company's current issued capital:
- (iv) Kilkenny will be issued 5,781,476 Consideration Shares;
 - (v) PF & GE will be issued 5,698,416 Consideration Shares;
 - (vi) Mount Royal will be issued 7,784,546 Consideration Shares; and
 - (vii) Sturm West will be issued 24,792,429 Consideration Shares.
- (b) A maximum of 85,714,286 Consideration Shares will be issued.
- (c) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Consideration Shares are anticipated to be issued at Completion, and in any event, no later than three months after the date of the Meeting.
- (e) The Consideration Shares will be issued for nil cash consideration as they are being issued as partial consideration for the Acquisition. Accordingly, no funds will be raised from the issue of these Consideration Shares.
- (f) A summary of the material terms of each SSA is set out in Section 3.3 above. Each SSA contains additional provisions, including warranties and indemnities, which are considered standard for agreements of this nature.
- (g) A voting exclusion statement is included in the Notice.

4.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a

related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Consideration Shares to the Related Sellers constitutes giving a financial benefit to related parties of the Company. The Related Sellers are considered to be related parties of the Company as the Company has reasonable grounds to believe that Robert McKenzie and Paul Fry are likely to become Directors of the Company in the future pursuant to the Acquisition.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Consideration Shares to the Related Sellers because the Consideration Shares will be issued on the same terms as those Shares issued to non-related party Sellers under the SSAs and as such the giving of the financial benefit is on arm's length terms.

4.6 Additional information

Resolution 1 is an ordinary resolution.

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

5. Resolution 2 – Creation of new class of shares (Performance Shares)

5.1 General

Under the terms of each SSA, it is proposed that Performance Shares will be issued to the Sellers (or their respective nominee/s) which will be convertible into fully paid ordinary shares on a one-for-one basis, subject to the satisfaction of the Milestone. The terms and conditions of the Performance Shares, including the Milestone, are set out in Schedule 2.

Section 246C(5) of the Corporations Act provides that if a company with one class of shares issues new shares, the issue is taken to vary the rights attached to the shares already on issue if the rights attaching to the new shares are not the same as the rights attached to shares already issued and those rights are not provided for in the company's constitution or a notice, document or resolution that is lodged with ASIC.

Section 246B(1) of the Corporations Act relevantly provides that if a company has a constitution that sets out the procedure for varying or cancelling rights attached to shares in a class of shares, those rights may be varied or cancelled only in accordance with that procedure.

5.2 Constitution

Rule 2.4 of the Constitution provides that the rights attached to shares in a class of shares may (unless their terms of issue state otherwise) be varied only:

- (a) with the written consent of the holders of 75% of the issued shares of that class; or

- (b) by a special resolution passed at a separate meeting of the holders of shares of the class.

The rights attaching to the Performance Shares differ from those attaching to the issued Shares and are set out in Schedule 2. Accordingly, the purpose of Resolution 2 is to seek approval from Shareholders for the issue of the Performance Shares being a new class of shares having different rights to existing Shares.

If Resolution 2 is passed, subject to the terms and conditions of each SSA (including the satisfaction or waiver of the other Conditions), the Company will be able to proceed with the issue of the Performance Shares.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Performance Shares and the Approval Condition will fail. As such, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board and Sellers) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

5.3 Additional information

Resolution 2 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 2 for it to be passed.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval to issue Performance Shares

6.1 General

The background to the Acquisition and the proposed issue of the Performance Shares is set out in Section 3 above.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 57,142,857 Performance Shares, being the same Performance Shares the subject of Resolution 2, to the Sellers (or their respective nominee/s).

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

Listing Rule 7.2 exception 17 applies as the issue of the Performance Shares is subject to the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity without the requirement to obtain prior Shareholder approval.

6.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, subject to the terms and conditions of each SSA (including the satisfaction or waiver of the other Conditions), the Company will be able to proceed with the issue of the Performance Shares to the Sellers (or their respective nominee/s). In addition, the issue of the Performance Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Performance Shares and the Approval Condition will fail. As such, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board and Sellers) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

6.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Performance Shares:

- (a) The Performance Shares will be issued to the Sellers (or their respective nominee/s). Other than the Related Sellers, none of the Sellers are a related party of the Company. The Company will rely on exception 12 of Listing Rule 10.12 in issuing the Performance Shares to the Related Sellers.

In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company advises that each of the Related Sellers and Sturm West, will be offered the following Performance Shares that comprise more than 1% of the Company's current issued capital:

- (i) Kilkenny will be issued 3,854,317 Performance Shares;
 - (ii) PF & GE will be issued 3,798,944 Performance Shares;
 - (iii) Mount Royal will be issued 5,189,697 Performance Shares; and
 - (iv) Sturm West will be issued 16,528,286 Performance Shares.
- (b) A maximum of 57,142,857 Performance Shares will be issued.
- (c) A summary of the material terms of the Performance Shares is set out in Schedule 2.
- (d) The Performance Shares are anticipated to be issued at Completion, and in any event, no later than three months after the date of the Meeting.
- (e) The Performance Shares will be issued for nil cash consideration as they are being issued as partial consideration for the Acquisition. Accordingly, no funds will be raised from the issue of these Performance Shares.
- (f) A summary of the material terms of each SSA is set out in Section 3.3 above. Each SSA contains additional provisions, including warranties and indemnities, which are considered standard for agreements of this nature.
- (g) A voting exclusion statement is included in the Notice.

6.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 4.5 above.

The proposed issue of the Performance Shares to the Related Sellers constitutes giving a financial benefit to related parties of the Company. The Related Sellers are considered to be related parties of the Company as the Company has reasonable grounds to believe that Robert McKenzie and Paul Fry are likely to become Directors of the Company in the future.

pursuant to the Acquisition.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Performance Shares to the Related Sellers because the Performance Shares will be issued on the same terms as those Performance Shares issued to non-related party Sellers under each SSA and as such the giving of the financial benefit is on arm's length terms.

6.6 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval to issue Debt Conversion Shares

7.1 General

The background to the Acquisition and the proposed issue of Debt Conversion Shares is set out in Section 3 above.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 2,857,143 Debt Conversion Shares to Bennett Law, in full and final satisfaction of the Existing Debt.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

Listing Rule 7.2 exception 17 applies as the issue of the Debt Conversion Shares is subject to the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity without the requirement to obtain prior Shareholder approval.

7.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, subject to the terms and conditions of each SSA (including the satisfaction or waiver of the other Conditions), the Company will be able to proceed with the issue of Debt Conversion Shares to Bennett Law. In addition, the issue of the Debt Conversion Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Debt Conversion Shares and the Approval Condition will fail. As such, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board and Sellers) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

7.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Debt Conversion Shares:

- (a) The Debt Conversion Shares will be issued to Bennett Law (or its nominee/s), none of whom is a related party or Material Investor of the Company.
- (b) A maximum of 2,857,143 Debt Conversion Shares will be issued at a deemed issue price of \$0.035, being equal to the issue price under the Placement.
- (c) The Debt Conversion Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Debt Conversion Shares are anticipated to be issued shortly following Completion, and in any event, no later than three months after the date of the Meeting.
- (e) The Debt Conversion Shares will be issued for nil cash consideration as they are being issued as consideration in lieu of cash for the Existing Debt. Accordingly, no funds will be raised from the issue of these Debt Conversion Shares.
- (f) The Debt Conversion Shares will be issued at a deemed issue price of \$0.035 being equal to the issue price under the Placement.
- (g) The Debt Conversion Shares will be issued pursuant to the terms of a subscription agreement between the Company, Isopogen WA and Bennett Law, which will contain provisions considered standard for agreements of this nature.
- (h) A voting exclusion statement is included in the Notice.

7.5 Additional information

Resolution 4 is an ordinary resolution.

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

8. Resolution 5 – Approval to issue Placement Shares

8.1 General

The background to the Placement and the proposed issue of the Placement Shares is set out in Section 3.5 above.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Placement Shares.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 4.2 above.

The proposed issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity, without the requirement to obtain prior Shareholder approval.

8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, subject to the terms and conditions of each SSA (including the satisfaction or waiver of the other Conditions), the Company will be able to proceed with the issue of the Placement Shares and raise up to \$3.5 million (before costs). In addition, the issue of the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Placement Shares and the Approval Condition will fail. As such, the Company will not be able to proceed with the Acquisition (absent a waiver by the Board and Sellers) and Shareholders will not be asked to vote on the balance of the Acquisition Resolutions.

8.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Shares:

- (a) The Placement Shares will be issued to a range of professional, sophisticated and qualifying investors, none of whom is a related party or Material Investor of the Company with the exception of Dr Anton Uvarov (the subject of Resolution 8). The participants in the Placement were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.
- (b) A maximum of 100,000,000 Placement Shares will be issued.
- (c) The Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares will be issued no later than three months after the date of the Meeting.
- (e) The Placement Shares will be issued at an issue price of \$0.035 per Placement Share.
- (f) A summary of the intended use of funds from the Placement is set out in Section 3.5.
- (g) The issue of the Placement Shares is also conditional upon Completion of the Acquisition occurring. There are no other material terms to the agreement for the subscription of the Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

8.5 Additional information

Resolution 5 is an ordinary resolution.

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

9. Resolution 6 – Approval to issue Lead Manager Options to Lead Manager

9.1 General

The background to the Placement is summarised in Section 3.5 above.

Westar Capital Ltd acted as lead manager to the Placement and will be issued up to 26,000,000 unquoted Options as partial consideration for their services (**Lead Manager Options**) each at a nominal issue price of \$0.0001. The Lead Manager Options are exercisable at \$0.07 each and expire three years from the date of issue and will otherwise be subject to the terms and conditions in Schedule 3.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 26,000,000 Lead Manager Options to the Lead Manager (or its nominee/s).

9.2 Summary of Lead Manager Mandate

The Company entered into a mandate with the Lead Manager for the provision of lead manager services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager:

- (a) a capital raising fee of 6% of the gross amount raised under the Placement;
- (b) the Lead Manager Options; and
- (c) an ongoing corporate advisory fee of \$6,000 per month for a period of 24 months from the date of the Lead Manager Mandate.

The Company has also agreed that for a period of 24 months from the date of the Lead Manager Mandate, the Lead Manager will be given first right of refusal for all future capital raisings conducted by the Company.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

9.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Lead Manager Options does not fit within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity, without the requirement to obtain prior Shareholder approval.

9.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Lead Manager Options to the Lead Manager (or its nominee/s). In addition, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% Placement Capacity,

effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Lead Manager Options to the Lead Manager (or its nominee/s) and will have to consider other forms of remuneration for the Lead Manager.

9.5 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

- (a) The Lead Manager Options will be issued to the Lead Manager (or its nominee/s).
- (b) A maximum of 26,000,000 Lead Manager Options will be issued.
- (c) The Lead Manager Options are exercisable at \$0.07 each, expiring three years from the date of issue and are otherwise subject to the terms and conditions in Schedule 3.
- (d) Shares issued upon exercise of the Lead Manager Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Lead Manager Options will be issued no later than three months after the date of the Meeting.
- (f) The Lead Manager Options are proposed to be issued as partial consideration for the provision of lead manager services pursuant to the terms of the Lead Manager Mandate and will be issued at a nominal price of \$0.0001 each. Accordingly, a nominal amount of \$2,600 will be raised and applied towards general working capital.
- (g) A summary of the material terms of the Lead Manager Mandate is in Section 9.2 above.
- (h) A voting exclusion statement is included in the Notice.

9.6 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Approval to issue Director Options

10.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 4,000,000 unquoted Options to the Directors (or their respective nominee/s) as follows (**Director Options**):

Director	Director Options
Christopher Ntoumenopoulos (<i>Non-Executive Chairman</i>)	1,000,000
Tony Keating (<i>Executive Director</i>)	1,000,000
Clarke Barlow (<i>Non-Executive Director</i>)	1,000,000
Anton Uvarov (<i>Non-Executive Director</i>)	1,000,000
TOTAL	4,000,000

The Director Options issued to each of the Directors (or their respective nominee/s) will be exercisable at \$0.07 each, expiring three years from the date of issue and are otherwise subject to the terms and conditions in Schedule 3. Accordingly, the Director Options are being issued on the same terms and conditions as the Lead Manager Options.

The purpose of the issue of the Director Options is to remunerate the Directors in respect to the additional services they have provided in managing the proposed Acquisition, such as completing negotiations, while preserving the cash within the Company.

Resolution 7(a) to (d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act for the issue of up to 4,000,000 Director Options to the Directors (or their respective nominee/s).

10.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Each of the Directors set out in Section 10.1 above are related parties of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in

Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Options to the Directors (or their respective nominee/s) will not be included in the Company's 15% Placement Capacity.

The effect of Shareholders passing Resolution 7(a) to (d) (inclusive) will be to allow the Company to issue up to 4,000,000 Director Options to the Directors (or their respective nominee/s) in the proportions listed above.

10.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 7(a) to (d) (inclusive) are passed, the Company will be able to proceed with the issue of the Director Options to the Directors (or their respective nominee/s).

If Resolution 7(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the Directors (or their respective nominee/s).

10.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Options:

- (a) The Director Options will be issued to the Directors (or their respective nominee/s) in the manner and form set out in Section 10.1 above.
- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company. In the event the Director Options are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.11.2.
- (c) A maximum of 4,000,000 Director Options will be issued to the Directors (or their respective nominee/s) in the proportions set out in Section 10.1 above.
- (d) The Director Options will be exercisable at \$0.07 each, expiring three years from the date of issue and are otherwise subject to the terms and conditions in Schedule 3.
- (e) The Director Options will be issued no later than one month after the Meeting.
- (f) The Director Options will be issued at a nominal price of \$0.0001 each. Accordingly, a nominal amount of \$400 will be raised and applied towards general working capital.
- (g) The purpose of the issue of these Director Options is summarised in Section 10.1 above.
- (h) The current total remuneration package for each of the Directors as at the date of this Notice is set out below:

Director	Salary and fees (exclusive of superannuation)
Christopher Ntoumenopoulos	\$80,000
Tony Keating	\$90,000
Clarke Barlow	\$50,000
Anton Uvarov	\$50,000

- (i) There are no other material terms to the proposed issue of the Director Options.
- (j) A voting exclusion statement is included in the Notice.

10.5 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 7(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Options to the Directors to Shareholders to resolve upon.

10.6 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 4.5 above.

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

Notwithstanding that the issue of the Director Options is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board has resolved to seek Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Options to avoid any conflict of interest given the personal interests of the Company's Directors in the outcome of these Resolutions.

10.7 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Options:

- (a) **Identity of the related parties to whom Resolution 7(a) to (d) (inclusive) permit financial benefits to be given**

Refer to Section 10.1 above.

(b) **Nature of the financial benefit**

Resolution 7(a) to (d) (inclusive) seek Shareholder approval to allow the Company to issue the Director Options in the amounts specified in Section 10.1 to the Directors (or their respective nominee/s).

The Director Options are to be issued in accordance with the terms and conditions in Schedule 3.

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

(c) **Board recommendations**

Given the personal interests of all the Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders in relation to Resolution 7(a) to (d) (inclusive).

(d) **Valuation of financial benefit**

The Company has undertaken a valuation of the Director Options using a Binomial option pricing model, valuing the Director Options at a total of \$52,000. Refer to Schedule 4 for further information regarding the valuation.

(e) **Remuneration of the Directors**

Refer to Section 10.4(h).

(f) **Existing relevant interest of Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options
Christopher Ntoumenopoulos (<i>Non-Executive Chairman</i>)	Nil	Nil
Tony Keating (<i>Executive Director</i>)	Nil	Nil
Clarke Barlow (<i>Non-Executive Director</i>)	Nil	Nil
Anton Uvarov (<i>Non-Executive Director</i>) ⁽¹⁾	2,350,000	Nil

Notes:

1. Dr Uvarov participated in the Placement and, subject to Shareholder approval of Resolution 8, will be issued up to 2,650,000 Director Placement Shares.

Assuming that Resolution 7(a) to (d) (inclusive) are approved by Shareholders, all of the Director Options are issued and exercised into Shares, and no other Equity Securities are issued, exercised or converted, the interests of each of the Directors in the Company would (based on the Share capital as at the date of this Notice) be as follows:

Director	Interest in the Share capital of the Company
Christopher Ntoumenopoulos (<i>Non-Executive Chairman</i>)	0.67%
Tony Keating (<i>Executive Director</i>)	0.67%
Clarke Barlow (<i>Non-Executive Director</i>)	0.67%
Anton Uvarov (<i>Non-Executive Director</i>)	2.25%

The Directors' actual interests in the Company at the date the Director Options are exercised into Shares will depend on the extent that additional Shares are issued by the Company, including pursuant to the Acquisition and the Placement.

(g) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options are converted to Shares. The potential dilution if all of the Director Options are exercised into Shares is 2.69%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the Director Options.

The exercise of all of the Director Options will result in a total dilution of all other Shareholders' holdings of 2.59% on a fully diluted basis (assuming that all other Securities are exercised and converted to Shares). The actual dilution will depend on the extent that additional Shares are issued by the Company, including pursuant to the Acquisition and the Placement.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.055 per Share on 24 April 2025

Lowest: \$0.033 per Share between 27 December 2024 and 7 January 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.053 per Share on 13 May 2025.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(j) **Corporate governance**

Tony Keating is an Executive Director of the Company and therefore the Board (other than Dr Keating) believe that the grant of those Director Options to Dr Keating is in line with Recommendation 8.2 of the Recommendations.

Christopher Ntoumenopoulos, Clarke Barlow and Anton Uvarov are Non-Executive Directors of the Company (together, the **Non-Executive Directors**) and therefore the Board (other than the Non-Executive Directors) believe that the grant of those Director Options to the Non-Executive Directors is in line with Recommendation 8.2 of the Recommendations as there are no performance hurdles attached to the Director Options.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7(a) to (d) (inclusive).

10.8 Additional information

Each of Resolution 7(a) to (d) (inclusive) is an ordinary resolution.

11. Resolution 8 – Approval to issue Director Placement Shares

11.1 General

The background to the Placement and the proposed issue of the Director Placement Shares are set out in Section 3.5 above.

It is proposed that Non-Executive Director, Anton Uvarov (or his nominee/s), subject to obtaining Shareholder approval, participate in the Placement by subscribing for 2,650,000 Placement Shares at the issue price of \$0.035 to raise a total of \$92,750 (before costs). The Director Placement Shares form part of the Placement Shares, the subject of Resolution 5.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of Director Placement Shares to Dr Uvarov (or his nominee/s).

11.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 10.2 above.

Dr Uvarov is a related party of the Company by virtue of being a Non-Executive Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares to Dr Uvarov (or his nominee/s) will not be included in the Company's 15% Placement Capacity.

The effect of Shareholders passing Resolution 8 will be to allow the Company to issue up to 2,650,000 Director Placement Shares to Dr Uvarov (or his nominee/s).

11.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Director Placement Shares to Dr Uvarov (or his nominee/s), raising up to \$92,750 (before costs).

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the

Director Placement Shares to Dr Uvarov (or his nominee/s) and the Company will not receive the \$92,750 committed by Dr Uvarov under the Placement.

Resolution 8 is subject to and conditional on the passing of Resolution 5. If Resolution 5 is not passed, Resolution 8 will not be put to Shareholders at the Meeting.

11.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) The Director Placement Shares will be issued to Dr Uvarov (or his nominee/s).
- (b) Dr Uvarov falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Non-Executive Director of the Company. In the event the Director Placement Shares are issued to a nominee of Dr Uvarov, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 2,650,000 Director Placement Shares will be issued.
- (d) The Director Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at a price of \$0.035 each, being the same issue price as the Placement Shares.
- (g) The proceeds from the issue of the Director Placement Shares are intended to be used in the same manner as the proceeds of the Placement Shares, as set out in Section 3.5 above.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise Dr Uvarov.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

11.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 4.5 above.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to a related party of the Company.

The Board (other than Dr Uvarov) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

11.6 Additional information

Resolution 8 is an ordinary resolution.

The Board (other than Dr Uvarov) recommends that Shareholders vote in favour of Resolution 8.

Schedule 1 Definitions

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

15% Placement Capacity	has the meaning given in Section 4.2.
\$ or A\$	means Australian Dollars.
Acquisition	has the meaning given in Section 3.1.
Acquisition Resolutions	means Resolution 1 to Resolution 5 (inclusive).
Approval Condition	has the meaning given in Section 3.3(c)(ii).
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time being the time in Perth, Western Australia.
Bennett Law	means Lawfirst Pty Ltd (ABN 69 147 622 197) trading as Bennett Litigation and Commercial Law.
Board	means the board of Directors.
Business Day	means a day on which banks are open for business in Perth, Western Australia, excluding a Saturday, Sunday or public holiday.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means NeuroScientific Biopharmaceuticals Ltd (ACN 102 832 995).
Completion	means completion of the Acquisition.
Conditions	has the meaning given in Section 3.3(c).
Consideration	means collectively the Consideration Shares and Performance Shares.
Consideration Shares	has the meaning given in Section 3.3(a)(i)(A).
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Debt Conversion Shares	has the meaning given in Section 3.3(a)(ii).
Director	means a director of the Company.

Director Options	has the meaning given in Section 10.1.
Director Placement Shares	means 2,650,000 Placement Shares, forming part of the total Placement Shares the subject of Resolution 5, proposed to be issued to Dr Uvarov (or his nominee/s) the subject of Resolution 8.
Equity Security	has the same meaning as in the Listing Rules.
Existing Debt	means the existing debt owed by Isopogen WA to Bennett Law for legal services.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Isopogen	means collectively Isopogen WA and Isopogen Pty Ltd (ACN 604 836 606).
Isopogen Share	means a fully paid ordinary share in the capital of Isopogen WA.
Isopogen Shareholder	means the holder of an Isopogen Share.
Isopogen WA	means Isopogen WA Ltd (ACN 641 538 007).
Isopogen WA Director	means a current director of Isopogen WA.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Key Sellers	has the meaning given in Section 3.1.
Kilkenny	means Kilkenny Nominees Pty. Ltd. (ACN 009 104 134) as trustee for the Robert McKenzie Family Trust.
Lead Manager or Westar	means Westar Capital Limited (ACN 009 372 838).
Lead Manager Mandate	has the meaning given in Section 9.2.
Lead Manager Options	has the meaning given in Section 9.1.
Listing Rules	means the listing rules of ASX.

Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Milestone	has the meaning given in Section 3.3(b).
Minority Sellers	means all of the Isopogen Shareholders, other than the Key Sellers.
Mount Royal	means Mount Royal Pty Ltd (ACN 096 411 657) as trustee for the Fry Family Trust.
MSC	means mesenchymal stromal cell.
Notice	means this notice of general meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Performance Shares	has the meaning given in Section 3.3(a)(i)(B).
PF & GE	means Paul Damien John Fry & Gillian Laura Evans as trustees for the Fry Evans Superannuation Fund.
Placement	has the meaning given in Section 3.5.
Placement Shares	has the meaning given in Section 3.5.
Proposed Director Options	has the meaning given in Section 3.1.
Proposed Directors	has the meaning given in Section 3.1.
Proxy Form	means the proxy form attached to the Notice.
Recommendations	means the 4 th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
Related Body Corporate	has the meaning given to it for the purposes of the Corporations Act.
Related Sellers	means, collectively, Kilkenny, PF & GE and Mount Royal.
Resolution	means a resolution referred to in the Notice.

Respective Proportion	means, with respect to a Seller, a ratio determined as follows: The number of Isopogen Shares held by the Seller as at Completion Total number of Isopogen Shares on issue as at Completion
Sale Shares	means all the issued shares in the capital of Isopogen WA.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares and/or Options).
Sellers	means, collectively, the Key Sellers and Minority Sellers, and Seller means any one of them.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
SSA	has the meaning given in Section 3.1.
Sturm West	means Sturm West Pty. Ltd. (ACN 609 777 111) as trustee for the Callahan Family Trust.

Schedule 2 Terms and conditions of Performance Shares

The terms and conditions of the Performance Shares are set out below:

1. **(Performance Shares)**: Each Performance Share is a share in the capital of the Company.
2. **(General Meetings)**: Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders. Holders have the right to attend general meetings of the Company's shareholders.
3. **(No Voting Rights)**: Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company's shareholders, subject to any voting rights under the *Corporations Act 2001* (Cth) (**Corporations Act**) or the ASX Listing Rules where such rights cannot be excluded by these terms.
4. **(No Dividend Rights)**: Performance Shares do not entitle the Holder to any dividends.
5. **(No Return of Capital Rights)**: Performance Shares do not entitle the Holder to any right to a return of capital, whether on a winding up, upon a capital reduction or otherwise.
6. **(No Rights on Winding Up)**: Upon winding up of the Company, Performance Shares may not participate in the surplus profits or assets of the Company.
7. **(Transfer of Performance Shares)**: Performance Shares are not transferable.
8. **(Reorganisation of Capital)**: In the event that the issued capital of the Company is reorganised, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation.
9. **(Application to ASX)**: The Performance Shares will not be quoted on ASX. However, the Company must apply for the Official Quotation of a Share issued on conversion of a Performance Share on ASX within the time period required by the ASX Listing Rules.
10. **(Participation in Entitlements and Bonus Issues)**: Holders will not be entitled to participate in new issues of capital offered to holders of fully paid ordinary shares in the capital of the Company (**Shares**) such as bonus issues and entitlement issues.
11. **(Amendments required by ASX)**: The terms of the Performance Shares may be amended as necessary by the board of directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms.
12. **(No Other Right)**: A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
13. **(Milestone)**: The Performance Shares will convert into Shares (on a one for one for basis subject to paragraph 8) upon the Successful Completion of a Special Access Program (**Milestone**), as defined below:
 - (a) **Special Access Program** means a program supported by Isopogen, conducted under a Special Access Scheme, involving the use of allogeneic bone marrow-derived mesenchymal stromal cells for the treatment of refractory fistulising Crohn's disease.

- (b) **Special Access Scheme (SAS)** means the Special Access Scheme, a regulatory pathway administered by the Therapeutic Goods Administration (TGA) in Australia that allows healthcare practitioners to prescribe and administer unapproved therapeutic goods to individual patients on a case-by-case basis, where conventional treatments have failed, are unsuitable, or unavailable. It provides a legal and controlled mechanism for accessing investigational therapies outside of formal clinical trials.
- (c) **Successful Completion** means the achievement of a Clinical Response in the Special Access Program, involving up to 12 patients, where:
- (i) **Clinical Response** is defined as either:
- closure of $\geq 50\%$ of fistula openings in a patient; or
 - a decrease in fistula discharge in a patient of $\geq 50\%$,
- as assessed by the treating physician or qualified investigator, in at least 4 patients.
- (ii) **fistula** refers to an abnormal tract connecting the intestine to another organ or to the external surface of the body.

Successful Completion must be achieved within 3 years from the date of the Meeting.

14. **(Conversion of the Performance Shares):** Subject to paragraphs 8 and 17, each Performance Share, that has not lapsed in accordance with paragraph 15, will convert into one Share upon the Milestone being achieved and, on conversion, the Company will make an announcement to ASX. The Holder is not required to pay a fee in order to convert the Performance Share.
15. **(Conversion if Milestone not achieved):** If the Milestone is not achieved within 3 years from the date of the Meeting (**Expiry Date**) all Performance Shares held by the Holder will automatically convert into a total of one Share. For the avoidance of doubt, a Performance Share will not automatically convert into one Share in the event the Milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph 17.
16. **(Change in Control):** Upon:
- (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
- (iii) the Company having received acceptances for not less than 50.1% of the Company's shares on issue; and
- (iv) having been declared unconditional by the bidder (except any condition in relation to the cancellation or conversion of the Performance Shares); or
- (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Shares have not converted into Shares due to satisfaction of the Milestone, subject to paragraph 8, Performance Shares automatically convert to that number of Shares equal to one Share per Performance Share.

17. **(Deferral of conversion if resulting in a prohibited acquisition of the Company's Shares):** If the conversion of a Performance Share under paragraphs 14 or 16 would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:
- (a) Holders will give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and
 - (b) the Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph 17(a) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
18. **(After Conversion):** As soon as practicable after the conversion of the Performance Shares, the Company will issue to the Holder the number of Shares into which the relevant Performance Shares convert, credited as fully paid.
- Shares issued on conversion of Performance Shares will, upon and from their issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of Shares issued upon conversion (subject to complying with any restriction periods required by the ASX).
19. **(Conversion Procedure):** The Company will issue the Holder with a new holding statement for Shares as soon as practicable following the conversion of Performance Shares into Shares.

Schedule 3 Terms and conditions of Lead Manager Options and Director Options

The terms and conditions of the Lead Manager Options and the Director Options, (in this Schedule, referred to as **Options**) are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price and Expiry Date)**: The amount payable upon exercise of each Option is \$0.07 each (**Exercise Price**), and the expiry date of each Option is 3 years from the date of issue (**Expiry Date**).
3. **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date.
4. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on any securities exchange.
5. **(Transferability)**: The Options are not transferable.
6. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, if applicable, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. **(Timing of issue of Shares on exercise)**: Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
8. **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
9. **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
10. **(Takeovers prohibition)**:
 - (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
11. **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

12. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
13. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
14. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
16. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
17. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
18. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.

Schedule 4 Valuation of Director Options

The Director Options to be issued to the Directors (or their respective nominees) pursuant to Resolution 7(a) to (d) (inclusive) have been valued by the Company based on the following assumptions:

Director Options	
Methodology	Binomial option pricing model
Assumed grant date	1 July 2025
Expiry date	30 June 2028
Time to expiry	3 years
Assumed Share price at grant date	\$0.035*
Exercise price	\$0.070
Volatility	80%
Dividend yield	0%
Risk free rate	3.76%
Steps for Binomial Tree	1,000
Value per Director Option	\$0.013
Total number of Director Options	4,000,000
Total value of Director Options	\$52,000

* Assumed deal price (the closing price of the Shares on ASX on 11 April 2025 – the last trading date immediately prior to the Company announcing the Acquisition).

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 **8.30am (AWST) on Saturday, 21 June 2025**, 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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