

16 October 2023

Dear Shareholder

### **Upcoming Annual General Meeting of Shareholders**

The Company's Annual General Meeting is scheduled to be held on Friday, 17 November 2023 at 3.00pm (AEDT) (**Meeting**).

Shareholders will be given the opportunity to attend and participate in the Meeting virtually, using technology through an online meeting platform powered by Automic, where Shareholders will be able to watch, listen, ask questions and vote online.

The Company strongly encourages Shareholders to lodge a directed proxy form by Wednesday, 15 November 2023 at 3.00pm (AEDT). Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders' questions. However, votes and questions may also be submitted during the Meeting. Further details of how to participate in the Meeting are set out in the Notice of Meeting.

The Notice of Meeting can be viewed and downloaded from <https://www.firebrickpharma.com/investors/> within the "ASX Announcements" tab.

The Annual Report can be viewed and downloaded from <https://www.firebrickpharma.com/investors/> within the "Reports" tab.

Shareholders who have nominated an email address and elected to receive electronic communications from the Company, will receive an email to their nominated email address with a link to an electronic copy of the important Meeting documents.

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

If you are unable to access any of the important Meeting documents online or if you wish to receive a hard copy of the Meeting documents, please contact Automic, our share registry, via email at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au). Your request must be made by Monday, 6 November 2023.

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

Firebrick Pharma no longer sends a hard copy of the meeting documents unless a shareholder requests a copy to be mailed.

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

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

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



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

- Telephone (within Australia): 1300 288 664
- Telephone (outside Australia): +61 2 9698 5414
- Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)
- Website: <https://investor.automic.com.au/>

Yours sincerely,

**Stephen Buckley**

Company Secretary

**Firebrick Pharma Limited**

### **About Firebrick Pharma**

Firebrick is a pharmaceutical company founded in 2012 with the mission to develop and commercialise a nasal spray treatment for the common cold based around the potential of povidone-iodine as a broad-spectrum antimicrobial agent. The Company owns numerous patents, know-how and other intellectual property around the use of intranasal povidone-iodine.

#### **Media enquiries:**

Heidi Cuthbert  
+61 411 272 366  
[heidi.cuthbert@multiplier.com.au](mailto:heidi.cuthbert@multiplier.com.au)

#### **Investor enquiries:**

[Investors@firebrickpharma.com](mailto:Investors@firebrickpharma.com)

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# **FIREBRICK PHARMA LIMITED**

**ACN 157 765 896**

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 3.00pm (AEDT)

**DATE:** 17 November 2023

**PLACE:** by Virtual Meeting Facility

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where Shareholders will be able to watch, listen, and vote online.

Details on how to access the virtual Meeting are set out in this Notice.

For the purpose of Section 249RA of the Corporations Act, the place at which the Meeting of the Company is held is taken to be:

Level 10, 440 Collins Street, Melbourne, Victoria.

***The business of the Meeting affects your shareholding and your vote is important.***

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (AEDT) on Wednesday, 15 November 2023.***

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of the Shareholders of Firebrick Pharma Limited (the **Company**) will be held through the Virtual Meeting Facility on Friday, 17 November 2023 commencing at 3.00pm (AEDT) (the **Meeting**).

Through the Virtual Meeting Facility, Shareholders will be able to participate in the meeting by listening, asking questions and voting on the resolutions. Shareholders are strongly encouraged to cast their vote by proxy prior to the Meeting in accordance with the instructions set out on page 5 of this Notice to ensure their votes are counted. Further information on how to participate and vote during the Meeting via the Virtual Meeting Facility is set out on page 6 of this Notice.

The Explanatory Statement that accompanies this Notice provides additional information on the matters to be considered at the Meeting. The Explanatory Statement and Proxy Form are part of this Notice.

Should circumstances further change between the date of this Notice of Meeting and the proposed time of the Meeting, the Directors will further update Shareholders with the proposed next steps.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

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To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

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

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”*

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

A voting prohibition statement applies to this Resolution. Please see below.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PHYLLIS GARDNER

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

*“That, for the purposes of ASX Listing Rule 14.4, clause 10.7 of the Company's Constitution and for all other purposes, Phyllis Gardner, being a Director of the Company, who retires by rotation, and being eligible is re-elected as a Director of the Company.”*

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**4. RESOLUTION 3 – APPROVAL OF EMPLOYEE INCENTIVE PLAN**

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

*“That for the purposes of ASX Listing Rule 7.2 exception 13(b), and for all other purposes, approval is given for the establishment of an employee securities incentive plan, to be called the “Firebrick Pharma Employee Securities Incentive Plan” (**Plan**), and the issue of up to 8,500,000 Securities under the Plan as set out in the Explanatory Statement.”*

A voting prohibition statement and a voting exclusion statement apply to this Resolution. Please see below.

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**5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE**

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

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”*

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**6. RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

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

*“That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, the Company renews its proportional takeover approval provisions in the form set out in Schedule 2 of the Company’s Constitution, for a period of three years commencing on and from the date this resolution is passed, and the Company’s Constitution is amended by reinserting all of Schedule 2.”*

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**Dated: 16 October 2023**

**By order of the Board**



**Stephen Buckley, Company Secretary**

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or</li> <li>b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>i. does not specify the way the proxy is to vote on this Resolution; and</li> <li>ii. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
<b>Resolution 3 – Approval of Employee Incentive Plan</b>	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>a) the Proxy is either: <ul style="list-style-type: none"> <li>i. a member of the Key Management Personnel; or</li> <li>ii. a Closely Related Party of such a member; and</li> </ul> </li> <li>b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>a) the proxy is the Chair;</li> <li>b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>

## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

<b>Resolution 3 – Approval of Employee Incentive Plan</b>	<p>A person who is eligible to participate in the Employee Incentive Plan or an Associate of that person.</p>
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However, this does not apply to a vote cast in favour of the Resolution by:

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

## How to vote and ask questions

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The Company has decided to hold the Meeting as a virtual meeting. You may vote by proxy, personal representative or via the Virtual Meeting Facility.

Shareholders will be able to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business at the conclusion of the Meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company Secretary at [cosec@firebrickpharma.com](mailto:cosec@firebrickpharma.com) at least 48 hours before the Meeting.

## Voting by proxy

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The Company intends to conduct the Meeting virtually via Automic's platform. Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. Proxy forms can be lodged as below:

- By following the directions on the Proxy Form;
- By scan and email to [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au);
- In person at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000;
- By post to Automic, GPO Box 5193, Sydney NSW 2001; or
- By facsimile to +61 (0)2 8583 3040.

All proxy forms must be received by the Company not later than **3.00pm (AEDT) on Wednesday, 15 November 2023**.

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

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

In addition:

- if a proxy is given by a body corporate, a Proxy Form must be executed in writing under the common seal of the corporation or otherwise in accordance with section 127 of the Corporations Act or signed by an attorney;
- if a proxy is given by a natural person, a Proxy Form must be executed under the hand of that person or that person's attorney;
- to be effective, the Proxy Form and the power of attorney or other authority (if any) under which it is signed or a certified copy, must be received by the Company at least 48 hours before the time for holding the Meeting or any adjourned Meeting;
- if a Shareholder appoints the Chair as the Shareholder's proxy and does not specify how the Chair is to vote, the Chair will vote, as proxy for that Shareholder, in favour of or against each resolution as set out in the Explanatory Statement;
- a Shareholder that is a body corporate may appoint an individual as its representative to exercise all or any of the powers the body corporate may exercise at the Meeting (the appointment may be a standing one); and
- any Proxy Form received after this deadline will be treated as invalid.

## Personal Representative

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To vote by personal representative, please forward the authority under which the personal representative has been appointed (or a certified copy of the authority) to the address set out above for the return of Proxy Forms so that it is received no later than **3.00pm (AEDT) on Wednesday, 15 November 2023**.

## Corporate Representative

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Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or Share Registry in advance of the Meeting. An appointment of corporate representative form can be obtained by via the Company's share registry website – [www.automicgroup.com.au](http://www.automicgroup.com.au).

## Voting Virtually and Webcast

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The Company is pleased to provide Shareholders with the opportunity to attend and participate in the virtual meeting through an online meeting platform powered by Automic (Virtual Meeting Facility), where shareholders will be able to watch, listen, ask questions and vote online.

To attend the Meeting virtually please follow the instructions below on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

**Proxyholders will need to contact Automic prior to the meeting to obtain their login details to attend virtually.**

## Attending the Meeting virtually

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To access the virtual Meeting:

1. Open your internet browser and go to [investor.automic.com.au](http://investor.automic.com.au)
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to access registration.
4. Click on "**Register**" and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting
6. Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen
7. Select your voting direction and click "**confirm**" to submit your vote. **Note that you cannot amend your vote after it has been submitted**

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

Please note that if you have previously submitted a Proxy Form, your online attendance at the Meeting will revoke your proxy's authority to vote, unless you inform the Company otherwise prior to commencement of the Meeting, in which case, your authority to vote at the Meeting is suspended while your proxy is present.



### **How do I create an account with Automic?**

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Further information and support on how to use the platform is available on the share registry website – [www.automic.com.au](http://www.automic.com.au). It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6189 1155.***

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## EXPLANATORY STATEMENT

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

Shareholders should read this statement and the Notice in full before deciding how to vote on the Resolutions set out in the Notice. All resolutions to be considered at the Meeting will be decided by poll based on both proxy votes received prior to the commencement of the Meeting and votes cast in person at the physical venue or via the online voting facility during the Meeting. Shareholders are encouraged to cast their vote by proxy prior to the Meeting in accordance with the instructions set out on page 5 of this Notice.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023, together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

There is no requirement for shareholders to vote on these statements and reports. Shareholders will be given a reasonable opportunity to raise questions and make comments on these reports and on the management of the Company at the Meeting.

Representatives of the Company's auditor will be present for discussion purposes on matters of relevance to the audit.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.firebrickpharma.com/investors/>

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

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the company's remuneration report be adopted must be put to the shareholders. However, section 250R(3) of the Corporations Act provides that such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out a company's remuneration arrangements for its directors and senior management. The remuneration report is part of the directors' report contained in the annual financial report of a company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

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

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a Spill Resolution is not relevant for this Annual General Meeting.

## 2.1 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1. The Board encourages Shareholders to apply the same level of diligence to voting on this Resolution as for the binding Resolutions. The Chair of the Meeting intends to vote all available proxies in favour of this Resolution 1.

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## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PHYLLIS GARDNER

### 3.1 General

Pursuant to the clause 10.7 of the Company's Constitution, at the Company's annual general meeting in every year, one-third of the Directors for the time being shall retire from office.

Further, ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment, or 3 years, whichever is longer.

A director who retires by rotation under clause 10.7 of the Company's Constitution and ASX Listing Rule 14.4 is eligible for re-election.

For this reason, Professor Phyllis Gardner retires in accordance with clause 10.7 of the Company's Constitution and ASX listing Rule 14.4, and being eligible, seeks re-election.

### 3.2 Election of Phyllis Gardner

Professor Gardner, who has served as a Director since 13 November 2020, retires by rotation and seeks re-election.

#### (a) Qualifications and other material directorships

Professor Phyllis Gardner is based in California and is a tenured Professor of Medicine at Stanford University and is also on the Board of Fellows of Harvard Medical School.

Professor Gardner obtained her Doctor of Medicine degree from Harvard Medical School, trained in internal medicine at Massachusetts General Hospital and completed research fellowships in Pharmacology at Columbia University and University College, London.

After ten years in academia, she became interested in entrepreneurship, founding several biopharma ventures. From 1994 to 1998, she served as Principal Scientist and Head of Research at ALZA Corporation. From 1999 to 2015, she was partner at Essex Woodlands Health Ventures, a leading US venture capital firm focused on life sciences.

She has been a director on numerous boards of U.S. public biotech firms, including Aronex, Aerogen, Pharmacuclis, BioMarin, Corium, Revance and Cohbar.

#### (b) Independence

If elected, the Board considers that Professor Gardner will be an independent director.

### 3.3 Directors' Recommendation

The Directors support the re-election of Professor Gardner and recommend that Shareholders vote in favour of this Resolution 2.

The Chair of the meeting intends to vote undirected proxies in favour of this Resolution 2.

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## 4. RESOLUTION 3 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

### 4.1 General

The Company considers that it is desirable to adopt an updated employee incentive scheme to be called the "Firebrick Employee Securities Incentive Plan" (**Plan**). The Plan is intended to provide an opportunity to eligible participants to participate in the Company's future. Further, the Plan acts as a mechanism to ensure the interests of Shareholders, management and employees of the Company are aligned.

Resolution 3 seeks Shareholder approval for the adoption of the Plan in accordance with Listing Rule 7.2 exception 13(b). A summary of the Plan is set out in Schedule 1.

The Plan incorporates recent amendments to the Corporations Act for employee share schemes (**New Legislation**), which came into effect in 2022 after the adoption of the Company's existing employee incentive plan (**Existing Plan**). Since the Existing Plan was adopted by the Board and established before the Company's admission to the Official List of the ASX, the Directors believe that it is preferable in the circumstances to replace the Existing Plan with the Plan rather than to amend a multitude of specific provisions, to comply with the New Legislation.

## 4.2 Summary of New Legislation

The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced a new Division 1A into Part 7.12 of the Corporations Act in relation to employee share schemes (**New Legislation**). The New Legislation came into effect on 1 October 2022.

The New Legislation will eventually replace the existing ASIC Class Order [CO 14/1000] and ASIC Class Order [CO 14/1001] (together, the **Class Orders**).

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

### (a) Expanded eligibility

Class Order relief is only available for issues to directors, full time and part time employees and casual employees or contractors that are 40% or more full time equivalent.

Under the New Legislation, an offer may only be made to specified "primary participants" (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons of a primary participant (including a spouse, parent, child or sibling of the primary participant; controlled bodies corporate of the primary participant or bodies corporate that are trustees of the primary participant's self-managed superannuation fund).

### (b) Issue cap

The Class Orders provide for an issue cap of 5% of a listed entity's fully paid shares over a rolling period of 3 years (irrespective of whether monetary consideration is required).

Under the New Rules, there is no cap on issues made for no monetary consideration. Caps only apply to issues made for monetary consideration (being the cap set out in the company's constitution or if there is no such cap in the constitution, then 5% for listed entities unless a higher cap is specified in the relevant regulations (if any)).

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

### (c) Disclosure requirements

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

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

### (d) Quotation and suspension requirements

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

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

**(e) On-sale relief**

The Class Orders provides relief from the on-sale provisions for securities issued under the Plan.

Pursuant to the New Legislation, listed entities must issue a cleansing notice to ensure that any Shares issued (including following the exercise of any options and performance rights) may be on-sold within 12 months of issue.

**(f) Criminal offences**

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

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

**4.3 ASX Listing Rule 7.1**

Subject to certain exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.2, Exception 13(b), an issue of equity securities under an employee incentive scheme is excluded from the 15% capacity limit imposed by ASX Listing Rule 7.1 if the issue is made under an employee incentive scheme that was approved by the entity's Shareholders within 3 years before the date of issue.

If this Resolution 3 is passed, equity securities issued under the Employee Incentive Plan over the next 3 years from the date of the Meeting will be treated as having been made with the approval of Shareholders for the purposes of ASX Listing Rule 7.1 and will be excluded from the 15% capacity limit. If Resolution 3 is not passed, any equity securities issued under the Employee Incentive Plan that exceed the 15% limit in ASX Listing Rule 7.1 will require the approval of Shareholders, unless the issue falls within one of the exceptions in ASX Listing Rule 7.2.

**4.4 Information required by ASX Listing Rule 7.2, Exception 13(b)**

Pursuant to and in accordance with ASX Listing Rule 7.2, Exception 13(b), the following information is provided in relation to Resolution 3:

- a) a summary of the terms of the Employee Incentive Plan is set out in Schedule 1 to this Notice of Meeting;
- b) as this is a new plan being put to Shareholders, no Securities have been issued under it to date. Further, the Company has not issued any Securities under the Existing Plan. Going forward, the Company's intention is to no longer issue Securities under the Existing Plan. Instead, the Company intends to issue Securities under the Plan which is the subject of this Resolution 3 and includes new terms and conditions required by the New Legislation which replaced the previous relief provided by the Class Orders;
- c) the Company is seeking Shareholder approval to adopt the Plan to include changes implemented by the New Legislation;
- d) the maximum number of Securities proposed to be issued under the Plan is 8,500,000 (representing approximately 5% of the number of Shares on issue as at the date of this Notice). this maximum number is not intended to be a prediction of the actual number of Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Securities to be issued under the Plan for the purposes of Listing Rule 7.2, exception 13(b). In any event, no Securities

will be issued if to do so would contravene any applicable laws, including the issue cap under the New Rules which applies to issues for monetary consideration; and

e) a voting exclusion statement is included in this Notice.

#### **4.5 Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of this Resolution 3.

The Chair of the meeting intends to vote undirected proxies in favour of this Resolution 3.

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### **5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE**

#### **5.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

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

Under ASX Listing Rule 7.1A, however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10%.

An 'Eligible Entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is not included in the S&P/ASX 300 index and has a market capitalisation of \$300 million or less and is therefore an Eligible Entity for these purposes. The Company's market capitalisation as at 18 September is \$10.4 million.

This Resolution 4 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If this Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

This Resolution 4 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 4 for it to be passed.

## 5.2 Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

### (a) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next Annual General Meeting; and
- (iii) (the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

**(10% Placement Capacity Period).**

### (b) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in the section 5.2 (b)(i) of this Notice, the date on which the Equity Securities are issued.

### (c) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration in which case the Company intends to use funds raised to undertake any further clinical studies and accelerate its business strategies in new taking products to the market.

### (d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 18 September 2023.

There is a risk that the market price for the Shares may be significantly lower on the issue date than on the date of approval under rule 7.1A; and the Shares may be issued at a price that is a discount to the market price for the Shares on the issue date.

The table below also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on issue (Variable 'A' in ASX Listing Rule 7.1A2)	Potential Dilution and Funds Raised			
	Issue Price (per Share)	\$0.0295 (50% decrease in Issue Price)	\$0.059 (Issue Price)	\$0.0885 (100% increase in Issue Price)
<b>Variable A 176,246,736</b>	<b>Shares issued – 10% voting dilution</b>	17,624,673	17,624,673	17,624,673
	<b>Funds raised</b>	\$519,928	\$1,039,856	\$1,559,784
<b>(50% increase in Variable A) 264,370,104</b>	<b>Shares issued – 10% voting dilution</b>	26,437,010	26,437,010	26,437,010
	<b>Funds raised</b>	\$779,892	\$1,559,784	\$2,339,675
<b>(100% increase in Variable A) 352,493,472</b>	<b>Shares issued – 10% voting dilution</b>	35,249,347	35,249,347	35,249,347
	<b>Funds raised</b>	\$1,039,856	\$2,079,711	\$3,119,567

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Furthermore, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Equity Securities under ASX Listing Rule 7.1A.2**

The Company obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its Annual General Meeting held on 23 November 2022.



The Company has not issued or agreed to issue Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the Meeting.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.3**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must:

- (i) state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
- (ii) give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of equity securities issued to each. This list is not for release to the market.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

**5.3 Voting Exclusion**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

**5.4 Directors Recommendation**

The Directors consider the approval of the 10% Placement Capacity to be in the best interests of the Company and recommend that Shareholders vote in favour of Resolution 4 to give effect to the approval.

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**6. RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

**6.1 General**

Resolution 5 seeks Shareholder approval for the renewal and re-instatement of the proportional takeover provisions in the form set out in Schedule 2 of the Company's Constitution (Proportional Takeovers).

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's Shares. The Company's existing constitution includes provisions which prohibit the registration of a transfer of Shares under a proportional takeover bid, unless and until a resolution to approve the bid is passed by the relevant Shareholders. It is a requirement of section 648G of the Corporations Act that such provisions in a company's constitution apply for a maximum of three years, unless renewed. The Proportional Takeover Provisions were last approved by Shareholders at the Annual General Meeting held on 18 October 2021. The existing proportional takeover approval provisions will cease to have effect on 17 October 2024 unless renewed by special resolution of Shareholders.

**6.2 Section 136(2) of the Corporations Act**

Section 136(2) of the Corporations Act provides that a company may modify a provision in its constitution by special resolution. Accordingly, Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

**6.3 Information Required by Section 648G of the Corporations Act**

**a) Effect of Proportional Takeover Provisions Proposed to be Renewed**

If the Proportional Takeover Provisions are renewed and a proportional takeover bid is made, the Directors are required to seek the approval of Shareholders for such takeover bid, either through a meeting of the persons entitled to vote on the resolution or by means of a postal ballot. The resolution shall be passed by a simple majority (50 per cent).

The bidder, and any associate of the bidder, will be excluded from voting.

The Directors must ensure that a resolution to approve the bid is voted on more than 14 days before the last day of the bid period.

If the resolution to approve the bid has not been voted on, the bid is taken to have been approved.

If a resolution to approve the bid is voted on and is rejected, all offers under the bid are taken to be withdrawn and each binding takeover contract for the bid is rescinded.

The Proportional Takeover Provisions do not apply to full takeover bids and will only apply until 25 November 2025, unless again renewed.

**b) Reasons for Proportional Takeover Provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The Proportional Takeover Provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

**c) Knowledge of Any Acquisition Proposals**

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

**d) Potential Advantages and Disadvantages of Proportional Takeover Provisions**

The Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority and avoid the bidder acquiring control of the Company without paying an adequate control premium;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (i) proportional takeover bids may be discouraged;
- (ii) lost opportunity to sell a portion of their Shares at a premium; and
- (iii) the likelihood of a proportional takeover bid succeeding may be reduced.

#### **e) Review of Advantages and Disadvantages of the Proportional Takeover Provisions**

There have been no takeover bids for the Company, either proportional or full, while the Proportional Takeover Provisions have been in operation. Accordingly, there is no example against which the advantages or disadvantages of the Proportional Takeover Provisions may be assessed. However, the Directors consider that there have been no disadvantages to the Company arising from the inclusion of the Proportional Takeover Provisions. The Directors do not believe that the possible disadvantages outweigh the advantages of the Proportional Takeover Provisions operating for the next three years.

#### **6.4 Directors' Recommendation**

The Directors consider that Shareholders should have the opportunity to vote on a proportional takeover bid for the Company. As discussed, a proportional takeover bid may enable control of the Company to pass without holders having an opportunity to sell all of their securities to the bidder. Shareholders, therefore, may be exposed to the risk of being left as a minority in the Company and of the bidder being able to acquire control of the Company without payment of an adequate premium for all of their securities.

The Directors consider that it is in the interests of Shareholders to have the right to vote on a proportional takeover bid and therefore unanimously recommend that Shareholders vote in favour of renewing the Proportional Takeover Provisions pursuant to Resolution 5.

Note: a copy of the Company's constitution is available for review on the Company's website.

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## 7. GLOSSARY

**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given in section 5.1.

**AEDT** means Australian Eastern Daylight Time as observed in Melbourne, Victoria.

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

**Associate** has the meaning given in the ASX Listing Rules.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

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

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

**Chair** means the chair of the Meeting.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**Company** means Firebrick Pharma Limited (ACN 157 765 896).

**Constitution** means the Company's constitution.

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

**Debt Security** means:

- (a) a bond, certificate of deposit, debenture, note or other instrument evidencing a debt owing by an entity to the holder that is negotiable or transferrable and that is not a convertible security;
- (b) any security that ASX decides to classify as a debt security;
- (c) but not a security ASX decides to classify as an equity security.

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Security** means:

- (a) a Share;
- (b) a unit;
- (c) an option over an issued or unissued share or unit;
- (d) a right to an issued or unissued share or unit;
- (e) an option over, or right to, a security referred to in (c) or (d) above;
- (f) a convertible security;

- (g) any security that ASX decides to classify as an equity security;
- (h) but not a security ASX decides to classify as a debt security.

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

**Group** means the Company and its Related Bodies Corporate from time to time.

**Group Company** means a member of the Group.

**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.

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

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

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

**Related Body Corporate** has the meaning given in section 9 of the Corporations Act.

**Remuneration Report** means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2023.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

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

**Security** means an Equity Security or a Debt Security.

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

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

**Share Registry** means Automatic Registry Services.

**Variable A** means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

**Virtual Meeting Facility** means the online meeting platform powered by Automatic Group.

**Volume Weighted Average Price** in relation to the ordinary fully paid shares of Firebrick Pharma Limited for a particular period, means the volume weighted average price of trading in the ordinary fully paid shares on the ASX market and the Chi-X market over that period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

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## SCHEDULE 1: EMPLOYEE INCENTIVE PLAN SUMMARY

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A summary of the key terms of the Employee Incentive Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an 'ESS participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company for an invitation made on or after 1 October 2022; and
  - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.
- Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless in 'Special Circumstances' (as defined in the Plan) with the consent of the Board, a Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, the Company shall notify the Participant as soon as practicable on or after the vesting, informing them that the relevant Convertible Securities have

vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Cashless exercise of Convertible Securities):** At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

If the difference between the total exercise price otherwise payable for the Convertible Securities being exercised and the then market Value of the Share at the time of exercise and the exercise price is zero or negative, then the Eligible Participant will not be entitled to use the cashless exercise facility.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Group policy or wilfully breached his or her duties to the Group, the Board will deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
  - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Compliance with Applicable Laws):** Notwithstanding the Plan rules or any terms of a Security, no Security may be offered, granted, vested or exercised, and no Share may be issued or transferred, if to do so would contravene any applicable laws.

Where monetary consideration is payable by the Eligible Participant, and in respect to Convertible Securities where the Exercise Price on exercise of those Convertible Securities is greater than zero, the Company must reasonably believe when making an invitation:

- (i) the total number of Plan Shares that are, or are covered by the Securities that may be issued under an invitation; and
- (ii) the total number of Plan Shares that are, or are covered by the Securities that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7.12 of the Corporations Act at any time during the previous 3 year period prior to the date the invitation is made,

does not exceed:

- (iii) if the Constitution specifies an issue cap percentage, that percentage; or



- (iv) if the Constitution does not specify an issue cap percentage, 5% (or such other maximum permitted under any Applicable Law),

of the total number of Shares on issue at the date of the invitation.

- (r) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (s) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

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Your proxy voting instruction must be received by **03.00pm (AEDT) on Wednesday, 15 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au/>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

