

25 October 2022



Dear Shareholder

Microba Life Sciences - Annual General Meeting of Shareholders

On behalf of the Board of Directors of Microba Life Sciences Limited, I am pleased to invite you to the 2022 Annual General Meeting (AGM)

The AGM of Microba Life Sciences Limited ("Company" or "Microba") is scheduled to be held at Thomson Geer, Level 28, 1 Eagle Street, Brisbane on Friday, 25 November 2022 at 11:30 am Brisbane time (Meeting)

I would encourage you to lodge a directed proxy form by Wednesday, 23 November 2022 at 11.30 am Brisbane time. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the AGM. Further details of how to participate in the Meeting are set out in the Notice of Meeting.

In addition to the formal items of business set out in the Notice of Meeting, myself, Professor Frazer and Dr. Luke Reid will give an address and provide a business update. Copies of the address and presentation will also be released on the ASX prior to the commencement of the meeting.

The Notice of Meeting and Annual Report can be viewed and downloaded from: <https://ir.microba.com/asx-announcements>

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

In accordance with sections 110C-110K the *Corporations Act 2001* (Cth), as amended by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), no hard copy of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated, unless a shareholder has requested a hard copy.

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

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

Microba will no longer send 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 send investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

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

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

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

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

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

25 October 2022



For further information, please contact:

Dr Luke Reid

Chief Executive Officer

E: Luke.Reid@microba.com

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Investor / Media Relations

E: simon@nwrcommunications.com.au

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About Microba Life Sciences Limited

Microba Life Sciences is a precision microbiome company driven to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers. Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions.

For more information visit: www.microba.com

Microba encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group.

Microba Life Sciences Ltd ABN 82 617 096 652

Level 10, 324 Queen Street, Brisbane QLD 4000 Australia

T: 1300 974 621 **E:** investor@microba.com **W:** microba.com

Legal/80136745_1



Microba Life Sciences Limited ACN 617 096 652

Notice of Annual General Meeting & Explanatory Statement

To be held at: Thomson Geer, Level 28, 1 Eagle Street, Brisbane QLD 4000

To be held on: Friday, 25 November 2022

Commencing: 11.30 a.m. AEST (Brisbane time)

More information regarding online participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available in Section C of this Notice of Annual General Meeting.

Important Information

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 advisors prior to voting.

Important dates

Deadline for lodgement of Proxy Forms for the Annual General Meeting	11.30 a.m. AEST (Brisbane time) Wednesday, 23 November 2022
Annual General Meeting	11.30 a.m. AEST (Brisbane time) Friday, 25 November 2022

Letter from the Chair

Dear Shareholders

We are pleased to invite you to the Annual General Meeting of Microba Life Sciences Limited ACN 617 096 652 (**Company**) to be held at 11.30 am (Brisbane time) on Friday, 25 November 2022 at Thomson Geer, Level 28, 1 Eagle Street, Brisbane, 4000 (**Annual General Meeting**).

Votes may be submitted during the Annual General Meeting only by those Shareholders physically in attendance at the Annual General Meeting either in person or through a validly appointed corporate representative. Votes via validly submitted proxy forms will also be accepted.

Questions from Shareholders who plan not to attend the Annual General Meeting must be submitted in advance of the Annual General Meeting. It may not be possible to respond to all questions. It is encouraged that Shareholders lodge questions prior to the meeting by submitting your question to the Company Secretary by email at Peter.Webse@microba.com.

Background to the Resolutions

In addition to customary resolutions, this Annual General Meeting seeks the approval of Shareholders for:

- the re-election of Non-Executive Directors, Dr Hyungtae Kim, and Dr Caroline Popper;
- the election of Jacqueline Fernley as a Non-Executive Director; and
- the additional 10% placement facility under ASX Listing Rule 7.1A.

All of the Directors entitled to make a recommendation in respect of a particular Resolution recommend that you vote in favour of adopting that Resolution.

With respect to the Annual General Meeting, this booklet contains the following:

- the Notice of Meeting for the Annual General Meeting which contains information about the business to be conducted at the Annual General Meeting, including the Resolutions to be put to the Annual General Meeting (see Section B);
- information explaining the business to be conducted at the Annual General Meeting (see the Explanatory Statement at Section D); and
- information on how to vote, how to attend the Annual General Meeting and appoint a proxy to vote on the Resolutions to be passed at the Annual General Meeting (see Section C).

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on. Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary, Mr Peter Webse, by email at Peter.Webse@microba.com.

By order of the Board

Dated 25 October 2022

Pasquale Rombola – Chair
Microba Life Sciences Limited

Section A – Glossary

\$	Australian dollars.
AEST	Australian Eastern Standard Time.
Annual General Meeting	The Annual General Meeting of Shareholders.
ASIC	The Australian Securities & Investments Commission.
ASX	The Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules	The listing rules of the ASX.
Board	The board of directors of the Company.
Closely Related Party	<ul style="list-style-type: none"> • a spouse or child of the Shareholder; or • has the meaning given in section 9 of the Corporations Act.
Company	Microba Life Sciences Limited ACN 617 096 652.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	The <i>Corporations Regulations 2001</i> (Cth).
Directors	The directors of the Company.
Equity Securities	Any type of security in the Company, including a Share, option, unit, convertible security, and as otherwise defined in the ASX Listing Rules.
Explanatory Statement	The explanatory statement accompanying the Notice of Annual General Meeting and contained in Section D to this booklet.
Glossary	The glossary contained in Section A to this booklet.
Key Management Personnel	Has the meaning given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Notice of Annual General Meeting	The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in Section B to this booklet.
Proxy Form	The Proxy Form accompanying this Notice of Annual General Meeting. Refer to Section C for details.
Resolution(s)	The resolution(s) contained in the Notice of Annual General Meeting.
Section	A section of this booklet.
Shareholders	The holders of all shares issued in the Company and Shareholder means any one of them.
Shares	All of the shares on issue in the share capital of the Company and Share means any one of them.
Trading Day	Has the meaning given in ASX Listing Rule 19.12.

Section B – Notice of Annual General Meeting

Time and place

Notice is hereby given that the Annual General Meeting will be held as follows:

- Held: Thomson Geer, Level 28, 1 Eagle Street, Brisbane Qld 4000
- Commencing at: 11.30 a.m. AEST (Brisbane time) on Friday, 25 November 2022.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

Defined terms

Terms used in this Notice of Annual General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting.

BUSINESS

1. Financial statements and reports

To receive and consider the Company's 2022 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ended 30 June 2022.

2. Resolution 1: Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, Shareholders adopt the Remuneration Report for the financial year ended 30 June 2022 as disclosed in the Directors' Report for the year ended 30 June 2022."

Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company.

Short Explanation: This Resolution is required as a result of section 250R(2) of the Corporations Act, which requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote. The vote on this Resolution is advisory only and does not bind the Company.

Voting exclusion statement: In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- a Closely Related Party of such member.

However, the above persons may cast a vote on this Resolution if:

- the person does so as a proxy; and
- the vote is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the remuneration report or a Closely Related Party of such a member; and
- either:
 - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
 - the voter is the Chair of the Annual General Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to vote as the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, for the entity.

3. Resolution 2: Re-election of Dr Hyungtae Kim

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

"That Dr Hyungtae Kim, who retires by rotation in accordance with ASX Listing Rule 14.5 and rule 39.1(c) of the Constitution, and being eligible, be re-elected as a Director of the Company."

Short Explanation: This Resolution is required as rule 39.1(c) of the Constitution provides that at each annual general meeting, one third of the Directors for the time being must retire from office and will be eligible for re-election. ASX Listing Rule 14.5 requires that a listed company must have at least one director stand for election or re-election at each annual general meeting.

4. Resolution 3: Re-election of Dr Caroline Popper

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

"That Dr Caroline Popper, who retires by rotation in accordance with ASX Listing Rule 14.5 and rule 39.1(c) of the Constitution, and being eligible, be re-elected as a Director of the Company."

Short Explanation: This Resolution is required as rule 39.1(c) of the Constitution provides that at each annual general meeting, one third of the Directors for the time being must retire from office and will be eligible for re-election. ASX Listing Rule 14.5 requires that a listed company must have at least one director stand for election or re-election at each annual general meeting.

5. Resolution 4: Election of Mrs Jacqueline Fernley

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

"That Mrs Jacqueline Fernley, who retires in accordance with ASX Listing Rule 14.4 and rule 37.2 of the Constitution, and being eligible, be re-elected as a Director of the Company."

Short Explanation: This Resolution is required as rule 37.2 of the Constitution provides that any Director appointed by the Board shall hold office until the next annual general meeting of the Company, and shall then be eligible for re-election. ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the Board, must not hold office (without re-election) past the next annual general meeting of the entity.

6. Resolution 5: Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up 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 on the terms and conditions referred to, in the Explanatory Statement accompanying this Notice."

Short Explanation: Approval under ASX Listing Rule 7.1A will enable the Company to issue "equity securities" up to a further 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**). This is in addition to its 15% placement capacity under ASX Listing Rule 7.1.

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by a person (and any associates of such a person) who is expected to participate, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of a resolution by:

- a person or proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Constitution.

Section C – How to vote

If you are entitled to vote at the Annual General Meeting, you may vote by attending the meeting in person or by proxy or, in the case of corporate shareholders, by corporate representative.

1. How to vote

If you are entitled to vote at the Annual General Meeting, you may vote by attending the Annual General Meeting in person or by attending the meeting by proxy.

Please note that if you intend to attend the Annual General Meeting, you will need your shareholder number (which can be found on your Proxy Form) for verification purposes.

2. Corporations

To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Alternatively, a corporation may appoint a proxy.

3. Voting in person

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

4. Voting by proxy

All Shareholders who are entitled to participate in and vote at the Annual General Meeting have the right to appoint a proxy to participate in the Annual General Meeting and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

- (a) if a proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgment Guide at https://investor.automic.com.au/#/loginsah
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

For your proxy appointment to be effective, it must be received by the Company not less than 48 hours before the Meeting (i.e. by 11.30am AEST (Brisbane time) on Wednesday, 23 November 2022). Proxy Forms received later than this time will be invalid.

You can direct your proxy how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, each Resolution) by following the instructions either online or on the Voting Form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the Constitution to vote, or abstain from voting in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).

If you appoint the Chair as your proxy but do not direct the Chair on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chair to vote in favour of each item of business, even where an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of the Company. The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the applicable voting exclusions and prohibitions.

You cannot lodge a direct vote and appoint a proxy for the same voting rights. The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

5. Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7:00 p.m. AEST (Brisbane time) on Wednesday, 23 November 2022. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

6. Voting procedure – on a poll

All Resolutions at this Annual General Meeting will be decided on a poll. Upon a poll, every person entitled to vote who is present in person, or by proxy, will have one vote for each voting share held by that person.

7. Enquiries

For all enquiries, please contact the Company Secretary, Mr Peter Webse, by email at Peter.Webse@microba.com.

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held commencing at 11.30 a.m. AEST (Brisbane time) on Friday, 25 November 2022.

Refer to Section C for details on how to attend and vote at the Annual General Meeting.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the Annual General Meeting.

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of this Notice of Annual General Meeting in which this Explanatory Statement is contained.

GENERAL INFORMATION

1. Agenda Item 1 – Financial statements and reports

1.1 Purpose

The Corporations Act requires that the report of the directors (**Directors' Report**), the auditor's report (**Auditor's Report**) and the financial report (**Financial Report**) be laid before the Annual General Meeting.

The 2022 Annual Report for the year ended 30 June 2022 includes the Directors' Reports, the Auditor's Report and the Financial Report (which includes the financial statements and directors' declaration).

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of shareholders at the Annual General Meeting on the 2022 Annual Report.

1.2 Questions to the Chair

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on the 2022 Annual Report.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chair about the management of the Company or to the Company's auditor, Ms Cheryl Mason of Pitcher Partners, if the question is relevant to:

- the content of the Auditor's Report; or
- the conduct of its audit of the Financial Report to be considered at the Annual General Meeting.

Note: Under section 250PA(1) of the Corporations Act a shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the Company's auditor must be delivered by 5:00 p.m. AEST (Brisbane time) on Friday, 18 November 2022 to:

The Company Secretary
Microba Life Sciences Limited
Level 10, 324 Queen Street
Or via email to: Peter.Webse@microba.com.

2. Resolution 1: Adoption of Remuneration Report

2.1 Purpose of Resolution

The Remuneration Report of the Company for the financial year ended 30 June 2022 is set out in the Directors' Report contained in the 2022 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

The Corporations Act at section 250R(2) requires that a resolution that the Remuneration Report of the Company be adopted must be put to a vote.

A reasonable opportunity will be given for the discussion of the Remuneration Report at the meeting.

This Resolution is an ordinary resolution.

2.2 Voting consequences

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company.

However, Part 2G.2, Division 9 of the Corporations Act provides that if at least 25% of the votes cast on this Resolution are voted against the adoption of the Remuneration Report at the Annual General Meeting, then:

- (a) if comments are made on the Remuneration Report at the Annual General Meeting, the Company's Remuneration Report for the next financial year will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reason for this; and
- (b) if at the next Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report are against such adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting be called to consider the election of Directors of the Company (**Spill Resolution**). If a Spill Resolution is passed, all of the Directors, other than the managing director, will cease to hold office at the subsequent general meeting, unless re-elected at that meeting.

2.3 Voting exclusion and Directors' recommendations

As set out in the notes to Resolution 1, a voting exclusion statement applies with respect to the voting on this Resolution by certain persons connected to the Company.

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with section 250R(2) of the Corporations Act, makes no recommendations regarding this Resolution.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

3. Resolution 2: Re-election of Dr Hyungtae Kim

3.1 Purpose of Resolution

Dr Hyungtae Kim retires in accordance with rule 39.1(c) of the Constitution and ASX Listing Rule 14.5, and being eligible, offers himself for re-election as a Director.

This Resolution is an ordinary resolution.

3.2 The law

Rule 39.1(c) of the Constitution provides that at each annual general meeting, one third of the Directors for the time being must retire from office and will be eligible for re-election.

ASX Listing Rule 14.5 requires that a listed company must have at least one director stand for election or re-election at each annual general meeting.

Given the Company has six Directors, the Company agreed that Dr Hyungtae Kim would stand down and offer himself for re-election in the Company's first year as a company listed on the ASX.

3.3 Director resume

Dr Kim is an internally experienced leader in the genomics field having held the positions of Chief Executive Officer of MacroGen, Inc. from 2008 to 2014 and Chief Executive Officer of MacroGen Europe from 2015 to 2017. MacroGen is a company listed on the Korean Securities Dealers Automated Quotations. Dr Kim is now a Director of the Gongwu Genome Information Foundation. He holds a PhD in molecular biology from The George Washington University.

3.4 Director independence

Dr Hyungtae Kim is not currently considered by the Board to be independent as he is a nominee Director of MacroGen, Inc., an entity that has an 8.58% interest in Microba.

3.5 Voting exclusion and Directors' recommendations

The Board (with Dr Hyungtae Kim abstaining) recommends that Shareholders vote in favour of Resolution 2.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 2.

4. Resolution 3: Re-election of Dr Caroline Popper

4.1 Purpose of Resolution

Dr Caroline Popper retires in accordance with rule 39.1(c) of the Constitution and ASX Listing Rule 14.5, and being eligible, offers herself for re-election as a Director.

This Resolution is an ordinary resolution.

4.2 The law

Rule 39.1(c) of the Constitution provides that at each annual general meeting, one third of the Directors for the time being must retire from office and will be eligible for re-election.

ASX Listing Rule 14.5 requires that a listed company must have at least one director stand for election or re-election at each annual general meeting.

Given the Company has six Directors, the Company agreed that Dr Caroline Popper would stand down and offer herself for re-election in the Company's first year as a company listed on the ASX.

4.3 **Director resume**

Dr Popper is a US-based pathologist and business consultant with more than 20 years' experience in the international diagnostics, medical devices and drug discovery fields, including 10 years in senior management and marketing roles at the leading medical technology firm, Becton Dickinson & Company. Dr Popper has served in senior managerial and advisory positions at various Fortune 500 and start-up companies, including bioMerieux and MDS Proteomics.

She holds a Bachelor of Medicine from the University of the Witwatersrand, Johannesburg and a Master of Public Health – Health Policy and Health Economics from Johns Hopkins University, Baltimore.

4.4 **Director independence**

The Board considers that Dr Caroline Popper is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of her unfettered and independent judgement and is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

4.5 **Voting exclusion and Directors' recommendations**

The Board (with Dr Caroline Popper abstaining) recommends that Shareholders vote in favour of Resolution 3.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 3.

5. **Resolution 4: Election of Mrs Jacqueline Fernley**

5.1 **Purpose of Resolution**

Mrs Jacqueline Fernley retires in accordance with rule 37.1 of the Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for re-election as a Director.

This Resolution is an ordinary resolution.

5.2 **The law**

Rule 37.2 of the Constitution provides that any Director appointed by the Board shall hold office until the next annual general meeting of the Company, and shall then be eligible for re-election.

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

Given Mrs Jacqueline Fernley was appointed as a Director of the Company by the Board on 8 September 2022, Mrs Jacqueline Fernley stands down and offers herself for election.

5.3 **Director resume**

Jacqui has over 25 years' experience in leading teams and developing products within the financial services sector. She is an experienced investor and has a high degree of financial literacy, capital raising experience and a strong understanding of financial markets and investors. Jacqui's experience and skills will be a positive addition to the current Microba Board of Directors.

Jacqueline currently serves as the Chief Investment Officer (CIO) of Mason Steven's where she leads the asset management division of the firm. Prior to joining Mason Stevens, Jacqueline had previous roles as Head of Equities at J B Were Limited, Head of Research at Wilson HTM and Australian Equity Portfolio Manager at Colonial First State Global Asset Management. Jacqueline has a Bachelor of Commerce/Law degree, is a holder of the Chartered Financial

Analyst (CFA) designation and is a graduate of the Australian Institute of Company Directors (GAICD)

Jacqueline is also intimately involved in mentoring and supporting women in the financial services industry and ESG, regularly presenting to investment committees, boards and management on these topics. She was recently appointed to the Board of Women in Super NSW.

5.4 **Director independence**

The Board considers that Mrs Jacqueline Fernley is free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of her unfettered and independent judgement and is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

5.5 **Voting exclusion and Directors' recommendations**

The Board (with Mrs Jacqueline Fernley abstaining) recommends that Shareholders vote in favour of Resolution 4.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 4.

6. Resolution 5: Approval of 10% Placement Facility

6.1 **Purpose of Resolution**

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 the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$39.8 million.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% Placement Facility provided for in ASX Listing Rule 7.1A to issue Equity Securities without shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the ASX Listing Rules 7.1 and 7.1A without further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in 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.

6.2 **The law — Description of ASX Listing Rule 7.1A**

(a) **Shareholder Approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue Shares.

(c) Formula for Calculating the 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

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

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception to ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue the convertible securities was approved or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the relevant period; or
 - (B) the agreement or issue was approved, or taken under these rules to have been approved under ASX Listing Rule 7.1 or 7.4;
- (iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
- (v) plus the number of any other fully paid ordinary securities that became fully paid in the relevant period; and
- (vi) less the number of fully paid ordinary securities cancelled in the last 12 months.

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

D is 10%

E the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the shares where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 7.1, as at the date of this Notice, the Company currently has on issue 274,357,998 Shares and the capacity to issue 41,153,699 Equity Securities.

Under ASX Listing Rule 7.1A the Company requests an additional 10% capacity which will increase the total number of Equity Securities that can be placed without Shareholder approval to 27,435,799 for the next 12 months.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to paragraph (c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period if allowed by the ASX (**10% Placement Period**).

6.3 **Effect of ASX Listing Rule 7.1A**

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

6.4 **Specific information required by ASX Listing Rule 7.3A**

In accordance with ASX Listing Rule 7.3A, information is provided as follows:

- (a) **Minimum price** - The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) **Risk** - If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (c) **Dilution** - The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice of Annual General Meeting.

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Number of Shares on issue (Variable "A" in Listing ASX Rule 7.1A.2)	Dilution			
	No. of Shares issued under 10% placement capacity (10% voting dilution)	Issue price		
		\$0.0725	\$0.145	\$0.2175
		Issue price at 50% decrease to current price	Issue price at current price	Issue price at 50% increase in current price
		Funds raised		
Current Shares 274,357,998	27,435,799	\$1,989,095	\$3,978,190	\$5,967,286
50% increase to the current Shares 411,536,997	41,153,699	\$2,983,643	\$5,967,286	\$8,950,929
100% increase to the current Shares 548,715,996	54,871,599	\$3,978,190	\$7,956,381	\$11,934,572

* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;

- (ii) no convertible securities (including any convertible securities issued under the 10% Placement Facility) are converted into Shares before the date of issue of the Equity Securities;
 - (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
 - (v) the table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
 - (vii) The issue price is \$0.145 being the closing price of Shares on the ASX on 18 October 2022.
- (d) **Period of approval** - The Company will only issue the Equity Securities during the 10% Placement Period. The approval of Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change of the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
- (e) **Purpose of issue** - The Company may seek to issue the Equity Securities in consideration for cash only. In such circumstances, the Company intends to use the funds raised towards funding as cash consideration for the acquisition of new assets and or other investments, or as cash for general working capital purposes.
- (f) **Disclosure obligations** - The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4. Namely, upon issue of any Equity Securities:
- (i) it will 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 the ASX immediately after the issue a list of names of the persons to whom the Equity Securities are issued and the number of Equity Securities issued to each.
- (g) **Allocation policy** - The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice of Annual General Meeting but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

- (h) **Issues in prior 12 months** - The Company was only admitted to the official list of the ASX in April 2022. As such, the Company has not previously obtained shareholder approval under ASX Listing Rule 7.1A.
- (i) **Voting Exclusion statement** - A voting exclusion statement is included in the Notice of Annual General Meeting. At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Annual General Meeting.

6.5 **Voting exclusion and Directors' recommendations**

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

Resolution 5 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 5.

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

Holder Number:

Your proxy voting instruction must be received by **11.30am AEST (Brisbane Time) on Wednesday, 23 November 2022**, 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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>.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED																																																
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By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).