



Notice of Annual General Meeting 26 November 2024 and Explanatory Statement

The Annual General Meeting of Cambium Bio Limited will be held in person.
If you are unable to attend the Annual General Meeting, please complete and return the
enclosed proxy form in accordance with the specified directions.

By order of the Board

25 October 2024

Hang Ling (Helen) Leung

Company Secretary

NOTICE is given that the Annual General Meeting of Members of Cambium Bio Limited (**the Company**) will be held in person at the Company's Registered Office located at 16 Goodhope Street Paddington NSW 2021 on Tuesday 26th November 2024 at 11:00am (Sydney time).

ORDINARY BUSINESS

Financial Report

To receive the financial statements of the Company for the year ended 30 June 2024 together with the Directors' Report and the Auditor's Report.

RESOLUTIONS

RESOLUTION 1: Adoption of the Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2024 be adopted."

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

Voting Exclusion Statement

The Company will disregard any votes cast on the above resolution:

- by key management personnel or their closely related parties; or
- as a proxy by key management personnel or a closely related party of any key management personnel.

However, the Company need not disregard a vote if it is:

- cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 2: Re-election of a Director, Dr. Yu-Hung Sebastian Tseng

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

"That Dr. Yu-Hung Sebastian Tseng, who retires as a Director of the Company by rotation in accordance with clause 3.3 of the Company's Constitution, and being eligible for re-election, is re-elected as a Director of the Company."

RESOLUTION 3: Re-election of a Director, Terence A Watts

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

"That Terence A Watts, who retires as a Director of the Company by rotation in accordance with clause 3.3 of the Company's Constitution, and being eligible for re-election, is re-elected as a Director of the Company."

RESOLUTION 4: Re-election of a Director, Dr. Edmund K Waller

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

"That Dr. Edmund K Waller, who retires as a Director of the Company by rotation in accordance with clause 3.3 of the Company's Constitution, and being eligible for re-election, is re-elected as a Director of the Company."

RESOLUTION 5: Re-election of a Director, ChiTai Chang

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

"That ChiTai Chang, who retires as a Director of the Company by rotation in accordance with clause 3.3 of the Company's Constitution, and being eligible for re-election, is re-elected as a Director of the Company."

RESOLUTION 6: Approval of additional placement capacity under Listing Rule 7.1A

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

"That for the purpose of 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 in the Explanatory Statement."

Voting Exclusion Statement

As at the date of dispatch of this Notice of General Meeting, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7 as at that date.

However, if, between the date of this Notice of General Meeting and the date of the Annual General Meeting, the Company proposes to make an issue of equity securities under Listing Rule 7.1A.1, the Company will disregard any votes cast in favour of the above resolution by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- any associate of that person or those persons.

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

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

RESOLUTION 7: Approval to issue up to AUD\$5,000,000 worth of Shares

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

"That for the purpose of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to that number of Shares determined by AUD\$5,000,000 divided by the Proposed Share Issue Price on the terms and conditions in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of the above resolution by or on behalf of:

- a person who is expected to receive securities as a result of the proposed issue;
- a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- any associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with direction given to the proxy or attorney to vote on the resolution in that way;
- the Chairperson 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 Chairperson to vote on the resolution as the Chairperson 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.

Determination of Entitlement to Attend and Vote

The Company has determined that the holders of the Company's ordinary shares for the purpose of the General Meeting will be the registered holders of ordinary shares at **7.00pm (Sydney time) on the date that is 48 hours before the date of the Annual General Meeting.**

Attendance at the Annual General Meeting

The Annual General Meeting will be held in person.

In person: You may attend the Annual General Meeting in person at the date, time and place specified in the Notice of General Meeting. Prior registration is not required.

By proxy: A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy. A proxy need not be a member of the Company. A member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half the votes.

If you would like to appoint a proxy to attend the meeting on your behalf, this can be done by completing and signing the attached proxy form and sending it by post to Cambium Bio Limited, c/o Link Market Services Limited at Locked Bag A14, Sydney South NSW 1235 or by facsimile to Link on +61 2 9287 0309 by no later than **11:00am (Sydney time) on Sunday, 24 November 2024**, being not less than 48 hours before the time for holding the meeting.

Alternatively, proxy forms may also be lodged online at Link Market Services' website www.linkmarketservices.com.au in accordance with the instructions given there. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions provided on the website.

The proposed Chairperson of the meeting intends to vote undirected proxies in favour of each of the resolutions to be proposed at the meeting.

By power of attorney: If an ordinary shareholder has appointed an attorney to attend and vote at the meeting, or if a proxy form is signed by an attorney, the power of attorney must likewise be received by Link Market Services Limited by post to Locked Bag A14 Sydney South NSW 1235, or by facsimile to Link on +61 2 9287 0309 by no later than **11:00am (Sydney time) on Sunday, 24 November 2024**, being not less than 48 hours before the time for holding the meeting.

By corporate representative: A member who is a body corporate may appoint an individual as a representative to exercise the member's voting rights at the Annual General Meeting pursuant to section 250D of the *Corporations Act 2001* (Cth). Representatives will be required to present documentary evidence of their appointment to the Company before the meeting.

Questions from Members

Shareholders may submit questions ahead of the Annual General Meeting to the Company or the Company's Auditor. Questions may be submitted prior to the Annual General Meeting:

- (i) by email to Helen.leung@cambium.bio; or
- (ii) online at the Share Registry website: <https://investorcentre.linkgroup.com>. You will need your SRN/HIN No. and postcode to access your holding. Once logged in, please click on the "Voting" tab and then "Ask Question".

To enable time for questions to be considered in sufficient detail at the Annual General Meeting, advance questions must be received no later than 11:00am (Sydney) on 24 November 2024.

Your questions are important to us and although we may not be able to reply to each question individually, we will respond to as many of the frequently asked questions as possible at the Annual General Meeting, or otherwise after the meeting.

Enquiries

For further information relating to the 2024 Annual General Meeting, please contact the Company Secretary at Helen.leung@cambium.bio or call 1300 995 098.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist shareholders with their consideration of the resolutions detailed in the Notice of General Meeting dated 22nd October 2024. This Explanatory Statement should be read with, and forms part of, the accompanying Notice of General Meeting.

FINANCIAL REPORT

As required by section 317 of the *Corporations Act 2001* (Cth), the Financial Report, Directors' Report, Directors' Declarations and the Independent Audit Report of the Company for the financial year ended 30 June 2024 will be laid before the Annual General Meeting.

Shareholders will be provided with the opportunity to raise questions in relation to the reports, however there will be no formal resolution put to the meeting. The Company's Auditor will be present at the meeting and shareholders will also be given the opportunity to ask the Auditor questions on the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company for the preparation of the financial statements and the independence of the Auditor.

RESOLUTIONS

1. RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

The *Corporations Act 2001* (Cth) requires that listed companies include a Remuneration Report in their Directors' Report. The Remuneration Report includes information in respect of the Company's remuneration policies in respect of Directors and executives, including the relationship between remuneration policies and the Company's performance, prescribed details of Directors and executives, details of securities included in the remuneration of Directors and executives and details of persons employed under a contract.

The resolution to adopt the Remuneration Report has been put to the shareholders in accordance with section 250R(2) of the *Corporations Act 2001* (Cth). Any outcome, with respect to this resolution, is advisory only and does not bind the Directors or the Company. However, if more than 25% of the votes are cast against two consecutive annual section 250R(2) resolutions, the *Corporations Act 2001* (Cth) requires a shareholder vote on whether to convene a special meeting at which all directors (other than a managing director) who were in office when the second section 250R(2) resolution was passed must stand for re-election.

The Chairperson will allow a reasonable opportunity at the meeting for shareholders as a whole to ask questions about or make comments on the Remuneration Report.

The Directors will consider the outcome of this vote and any comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

Voting exclusion statement

For the purposes of the voting exclusion statement on Resolution 1:

"key management personnel" (KMP) means 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.

"closely related party" means: (a) a spouse or child of the KMP; (b) a child of the KMP's spouse; (c) a dependent of the KMP or the KMP spouse; (d) anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealing with the Company; (e) a company the KMP controls; or (f) a person otherwise prescribed by the regulations.

Where the Chairperson is appointed as a proxy, the Chairperson will vote all undirected proxies in favour of Resolution 1.

If you appoint the Chairperson as your proxy, and you check the box consenting to the Chairperson voting undirected proxies, then unless you include an express voting direction on your proxy form, you will be directing, and expressly consenting to the Chairperson to vote in favour of Resolution 1.

2. RESOLUTION 2: RE-ELECTION OF A DIRECTOR, DR. YU-HUNG SEBASTIAN TSENG

Dr. Yu-Hung Sebastian Tseng was appointed by the Board on 11 April 2024 as a Non-executive Director. As it is the first AGM since being appointed, in accordance with the retirement requirements of the Company's Constitution, Dr. Yu-Hung Sebastian Tseng retires and offers himself for re-election as a Director of the Company.

His experience, qualifications, and special responsibilities are set out on page 7 of the Company's Annual Report 2024.

3. RESOLUTION 3: RE-ELECTION OF A DIRECTOR, TERENCE A WATTS

Terence A Watts was appointed by the Board on 5 April 2024 as an Executive Director. As it is the first AGM since being appointed, in accordance with the retirement requirements of the Company's Constitution, Terence A Watts retires and offers himself for re-election as a Director of the Company.

His experience, qualifications, and special responsibilities are set out on page 7 of the Company's Annual Report 2024.

4. RESOLUTION 4: RE-ELECTION OF A DIRECTOR, DR. EDMUND K WALLER

Dr. Edmund K Waller was appointed by the Board on 5 April 2024 as a Non-executive Director. As it is the first AGM since being appointed, in accordance with the retirement requirements of the Company's Constitution, Dr. Edmund K Waller retires and offers himself for re-election as a Director of the Company.

His experience, qualifications, and special responsibilities are set out on page 6 of the Company's Annual Report 2024.

5. RESOLUTION 5: RE-ELECTION OF A DIRECTOR, CHITAI CHANG

ChiTai Chang was appointed by the Board on 10 October 2024 as a Non-executive Director. As it is the first AGM since being appointed, in accordance with the retirement requirements of the Company's Constitution, ChiTai Chang retires and offers himself for re-election as a Director of the Company.

His experience, qualifications, and special responsibilities are set out in the ASX announcement released by the Company on 10 October 2024.

6. RESOLUTION 6: APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER LISTING RULE 7.1A

6.1 General

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

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

An eligible entity for the purposes of 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.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The effect of this resolution, if passed, will

be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If shareholders approve this resolution, the exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 3.2(c) below) and the Company will be able to issue Equity Securities under the 10% Placement Capacity without any further shareholder approval.

If shareholders do not approve this resolution, the Company will not be able to access the additional 10% capacity to issue Equity Securities and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

The resolution 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).

6.2 Description of Listing Rule 7.1A

(a) Shareholder approval

As stated above, 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.

As at the date of this Notice of General Meeting, the Company has on issue one class of quoted equity securities being ordinary shares. The Company has the following securities on issue:

- (i) 11,931,006 listed fully paid ordinary shares; and
- (ii) unlisted options issued under employee incentive schemes exercisable at:
 - A. 10,295 @ \$14.00 each prior to 14 October 2025;
 - B. 3,334 @ \$10.75 each prior to 14 October 2025; and
 - C. 250,000 @ \$10.00 each prior to 24 May 2026.

(c) Formula for calculating 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 shares issued in the 12 months under an exception in Listing Rule 7.2, other than exceptions 9, 16 or 17;
- (ii) **plus** the number of fully paid shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken to be approved under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- (iii) **plus** the number of fully paid shares issued in the relevant period under an agreement to issues within Listing Rule 7.2, exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken to be approved under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (iv) **plus** the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4; and
- (iv) **plus** the number of partly paid shares that became fully paid in the relevant period;
- (v) **less** the number of fully paid shares cancelled in the 12 months.

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

D is 10%

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

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of this Notice of General Meeting, the Company has on issue 11,931,006 Shares and therefore has a capacity to issue 1,789,650 Equity Securities under Listing Rule 7.1 (subject to any prior issues of Equity Securities that were not issued under either an exception in Listing Rule 7.2 or with the approval of shareholders and that therefore may count towards the placement capacity under Listing Rule 7.1).

If Resolution 6 is approved by shareholders, the Company will have the capacity to issue an additional 1,193,100 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 6.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 'Trading Days' (as defined in the Listing Rules) 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 ten (10) Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shares may be issued under the 10% Placement Facility under Listing Rule 7.1A during the period from the date of the Annual General Meeting at which the approval is obtained until the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the 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 Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

6.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) If Resolution 6 is approved by shareholders, the period for which the shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid is the 10% Placement Period, as described in paragraph 6.2(f) above.
- (b) If Resolution 6 is approved by shareholders, the Company will issue Equity Securities under the 10% Placement Facility at the minimum issue price as expressed in paragraph 6.2(e) above.
- (c) The Company may only issue the Equity Securities under the 10% Placement Facility for cash consideration. The purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 may be used by the Company include:
 - continued expenditure on the Company's current business, including to accelerate its product developments and/or general working capital (including head office operations); and
 - consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisitions.
- (d) If Resolution 6 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 table below). Shareholders may also be exposed to economic risk and voting dilution, including the following:
 - (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,

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

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 shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of 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 shares the Company has on issue. The number of ordinary shares on issue may increase as a result of issues of ordinary shares 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 Listing Rule 7.1 that are approved at a future shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary shares has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.225 50% decrease in Issue Price	\$0.45 Issue Price	\$0.90 100% Increase in Issue Price
Current Variable "A" 11,931,006 shares	10% Voting Dilution	1,193,100	1,193,100	1,193,100
	Funds raised	\$268,447.50	\$536,895.00	\$1,073,790.00
50% increase in current Variable "A" 17,896,509 shares	10% Voting Dilution	1,789,650	1,789,650	1,789,650
	Funds raised	\$402,671.25	\$805,342.50	\$1,610,685.00
100% increase in current Variable "A" 23,862,012 shares	10% Voting Dilution	2,386,201	2,386,201	2,386,201
	Funds raised	\$536,895.23	\$1,073,790.45	\$2,147,580.90

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 options are exercised into shares before the date of the 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 Annual General Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into shares for the purpose of calculating the voting dilution effect on existing shareholders.
 - (vii) The issue price is \$0.45c, being the closing price of the shares on ASX on 18 October 2024.
- (e) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that shareholders approve 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).

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

- (f) 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 proposed recipients of Equity Securities will be determined on a case-by-case basis having regard to 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 recipients under the 10% Placement Facility have not been determined as at the date of this Notice of General Meeting but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

- (g) The Company has previously obtained shareholder approval under Listing Rule 7.1A at the AGM held on 30 November 2023. The approval granted on 30 November 2023 will cease to be valid as at the date of this Annual General Meeting.
- (h) There have been no equity securities issued and no agreements to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of this Annual General Meeting.

6.4 Board Recommendation

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of this resolution.

Where the Chairperson is appointed as a proxy, the Chairperson will vote all undirected proxies in favour of Resolution 6.

RESOLUTION 7 – APPROVAL TO ISSUE UP TO AUD\$5,000,000 WORTH OF SHARES

7.1 Background

Resolution 7 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of that number of Shares determined by AUD\$5,000,000 divided by the proposed share issue price (**Proposed Shares**), (**Proposed Share Issue**).

The Proposed Share Issue price will not be less than 75% of the five (5) Trading Day VWAP of the Shares recorded prior to the announcement of the Proposed Share Issue (**Proposed Share Issue Price**).

7.2 Listing Rule 7.1

As detailed in paragraph 6.1 above, broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period up to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The issue of the Proposed Shares does not fall within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity (or potentially the Company's 25% placement capacity if Resolution 6 is

passed), reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 (and if applicable, Listing Rule 7.1A) for the 12 month period following the issue of the Proposed Shares.

If Resolution 7 is passed, the issue of the Proposed Shares can proceed without using any of the Company's 15% Placement Capacity (or potentially 25% placement capacity if Resolution 6 is passed), on issuing Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Proposed Shares and would have to rely on the 15% Placement Capacity (or potentially 25% placement capacity if Resolution 6 is passed), to have any Proposed Shares or alternate funding options to raise additional funding for its business operations.

7.3 Specific information required under Listing Rule 7.3

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Directors intend that the Proposed Shares will be issued to institutional, professional and sophisticated investors who are not related parties of the Company. The Company has not determined who will be issued any Proposed Shares and this will be determined by the Company and its lead manager (if any) assisting with the Proposed Share Issue;
- (b) the maximum number of Proposed Shares to be issued is up to that number of Shares which, when multiplied by the Proposed Share Issue Price, equals AUD\$5,000,000;
- (c) the table below provides examples of the maximum number of Shares that may be issued if Shareholders approve this Resolution 7. The table uses various issue prices to calculate the maximum number of Proposed Shares that may be issued assuming AUD\$5,000,000 is raised by the Company (rounded down to the nearest whole number):

Proposed Share Issue Price (\$ per Share)	Number of Proposed Shares
\$1.00	5,000,000
\$0.90	5,555,556
\$0.68	8,620,689
\$0.45	11,111,111
\$0.23	21,739,130
\$0.10	50,000,000

- (d) all Proposed Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (e) the Proposed Shares will be issued no later than three months following the date of the Meeting – it is intended that the issue of the Proposed Shares may occur progressively;
- (f) the issue price per Proposed Share will be calculated using the five (5) Trading Day VWAP for Shares – for the purposes of the below examples, it has been assumed that the issue price of the Proposed Shares will not be less than 80% of the five (5) Trading Day VWAP,

Example 1: Using the current Share price of \$0.45 at the time of preparing the Notice as being equivalent to the five (5) Trading Day VWAP for illustration purposes, the issue price will not be less than 75% of \$0.45, which is \$0.338. Accordingly, the total number of Shares that may be issued pursuant to Shareholder approval for this Resolution 7 would be approximately 14,814,815 Shares.

Example 2: If the five (5) Trading Day VWAP is decreased by 50% which is equal to \$0.225, the issue price will not be less than 75% of \$0.225, which is \$0.169. Accordingly, the total number of Shares that may be issued pursuant to Shareholder approval for this Resolution 7 would be approximately 29,629,630 Shares.

Example 3: If the five (5) Trading Day VWAP is increased by 50% which is equal to \$0.675, the issue price will not be less than 75% of \$0.675, which is \$0.506. Accordingly, the total number of Shares that may be issued pursuant to Shareholder approval for this Resolution 7 would be approximately 9,876,543 Shares.

The table below sets out the potential dilutionary effects of an issue of Proposed Shares based on the examples above:

Total number of Proposed Shares issued	Total number of Shares on issue after issue of Proposed Shares	Dilution Factor*
14,814,815	26,745,821	55.39%
29,629,630	41,560,636	71.29%
9,876,543	21,807,549	45.29%

*The dilution factor does not take into account the impact of any exercise of convertible Securities.

- (g) the proceeds from the Proposed Share Issue will be used to prepare for Phase 3 trials in dry eye disease, to pay for the transactions costs related to the Proposed Share Issue, and for working capital and corporate purposes; and
- (h) a voting exclusion statement is included in the Notice of Meeting for Resolution 7.

7.4 Board Recommendation

The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of this Resolution 7.

Where the Chairperson is appointed as a proxy, the Chairperson will vote all undirected proxies in favour of Resolution 7.

8. GLOSSARY

The following terms used in the Notice of General Meeting and the Explanatory Statement are defined as follows:

\$ means Australian dollars.

ASX means ASX Limited ACN 008 624 691.

Board means the current board of directors of the Company.

Company means Cambium Bio Limited ACN 127 035 358.

Corporations Act means the *Corporations Act 2001 (Cth)* as amended from time to time.

Directors means the current directors of the Company.

Explanatory Statement means the Explanatory Statement accompanying the Notice of General Meeting.

Listing Rules means the listing rules of the ASX.

Notice of General Meeting means this notice of annual general meeting.

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



ABN 13 127 035 358

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Cambium Bio Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Cambium Bio Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Sydney Time) on Tuesday, 26 November 2024 at the Company's Registered Office located at 16 Goodhope Street Paddington NSW 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

1 Adoption of the Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Re-election of a Director, Dr. Yu-Hung Sebastian Tseng

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Re-election of a Director, Terence A Watts

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Re-election of a Director, Dr. Edmund K Waller

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Re-election of a Director, ChiTai Chang

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Approval of additional placement capacity under Listing Rule 7.1A

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

7 Approval to issue up to AUD\$5,000,000 worth of Shares

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

CMB PRX2403C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney Time) on Sunday, 24 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Cambium Bio Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**