

VITA LIFE SCIENCES LIMITED
NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY STATEMENT

to be held at Vita Life Sciences Corporate Office, Unit 1/ 102 Bath Road, Kirrawee, NSW 2232

at 12:00pm (Sydney time) on Thursday, 23 July 2020

This document is important.

Please read the information it contains carefully. It is important that you vote on these resolutions either by attending the meeting or by completing and lodging the enclosed proxy form. If you are in doubt as to its contents, or the course you should follow, you should consult your professional advisor(s).

IMPORTANT DATES

Close for receipt of written questions to Auditor	12:00pm	Thursday, 16 July 2020
Close for receipt of Proxy Forms	12:00pm	Tuesday, 21 July 2020
Determination of Entitlement to Vote	7:00pm	Tuesday, 21 July 2020
Annual General Meeting	12:00pm	Thursday, 23 July 2020

Note: All references to time in this document are to that time in Sydney, NSW.

Vita Life Sciences Limited

ACN 003 190 421

Unit 1/ 102 Bath Road

Kirrawee, NSW 2232

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**NOTICE OF ANNUAL GENERAL MEETING
OF VITA LIFE SCIENCES LIMITED**

Notice is given that the annual general meeting of members of Vita Life Sciences Limited ACN 003 190 421 (Company) will be held at Vita Life Sciences Corporate Office, Unit 1/ 102 Bath Road, Kirrawee, NSW 2232 on Thursday 23 July 2020 at 12:00pm Sydney time.

1. ORDINARY BUSINESS

1.1 Financial Statements and Reports

- (a) *To receive and consider the financial statements and the reports of the directors and the auditors of the Company for the year ended 31 December 2019.*

An explanation of this item is to be found in the notes to this notice and item 2.1 of the Explanatory Statement.

(b) Resolution 1 – Remuneration Report

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 31 December 2019 be adopted."

An explanation of this item is to be found in item 2.2 of the Explanatory Statement.

The vote on this resolution is advisory only and is not intended to bind the Directors or the Company.

Voting exclusion statement in relation to Resolution 1

The Company will disregard any votes cast on this resolution:

- by or on behalf of a member of Key Management Personnel (**KMP**) named in the remuneration report for the year ended 31 December 2019, or that KMP's closely related party (as that term is defined in the Corporations Act) (**Closely Related Party**), regardless of the capacity in which the vote is cast; and
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party.

However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this resolution:

- in accordance with the directions of how to vote on the Proxy Form; or
- by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.

1.2 Resolution 2 – Re-election of Director- Shane Teoh

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution** with effect from the close of the meeting:

"That Shane Teoh, a director retiring by rotation in accordance with rule 5.1 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company."

An explanation of Resolution 2, and more information on Mr Teoh, is to be found in item 3 of the Explanatory Statement.

1.3 Resolution 3 – Re-election of Director- Henry Townsing

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution** with effect from the close of the meeting:

"That Henry Townsing, a director retiring by rotation in accordance with rule 5.1 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company."

An explanation of Resolution 3, and more information on Mr Townsing, is to be found in item 4 of the Explanatory Statement.

1.4 Resolution 4 – Share Buy-Back

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

“That pursuant to and in accordance with section 257C of the Corporations Act 2001 (Cth), as amended, Rules 7.29 and 7.33 of the Listing Rules of ASX Limited, and for all other purposes, the shareholders approve, with effect from when the Directors make the relevant announcement to the ASX, the on-market buy-back of up to 15% of the fully paid ordinary shares in the Company expiring on whichever is the earlier of the anniversary of the passage of this resolution or the 2021 Annual General Meeting and otherwise on the terms and conditions set out in the Explanatory Statement accompanying the 2020 Annual General Notice of Meeting at which this resolution is to be put.”

An explanation of Resolution 4 is to be found in item 4 of the Explanatory Statement.

2. OTHER BUSINESS

To consider any other business that may be properly brought forward at the meeting in accordance with the Constitution and the law.

By Order of the Board

Chin L Khoo
Company Secretary

Dated: 22 June 2020

PLEASE NOTE:

The Notes to, and the Explanatory Statement and Proxy Form following, this Notice of Meeting should be read in conjunction with, and form part of, this Notice.

Capitalised words have the meanings ascribed to them in the Glossary in the Explanatory Statement.

NOTES TO NOTICE OF MEETING

1. Explanatory Statement

An explanation of each resolution is included in the accompanying Explanatory Statement.

2. Voting and Required Majority

2.1 The Board, as the convenor of the meeting, has determined that the shareholding of each member for the purpose of ascertaining voting entitlements for the Annual General Meeting will be as it appears on the register of Shareholders at **7.00pm** (Sydney time) on **Tuesday, 21 July 2020** and will process no transfers from that time until the end of the Meeting.

2.2 On a show of hands, every person present and qualified to vote shall have one vote. If a Shareholder appoints one proxy, then that proxy may vote on a show of hands. However, if the Shareholder appoints 2 proxies, neither may vote on a show of hands.

If a Shareholder appoints a proxy who is also a Shareholder or also a proxy for another Shareholder, their directions may not be effective on a show of hands. However, upon a poll and upon the proxy voting on the poll then their voting direction will be fully counted. Should a poll be taken, then the Auditors, Nexia Sydney Audit Pty Limited, will act as scrutineer.

2.3 For the Resolutions to be effective:

- each Resolution must be passed at a meeting of which not less than 28 days' written notice specifying the intention to propose the Resolutions has been given; and
- each ordinary Resolution must be passed by more than 50% respectively of all the votes cast by Shareholders entitled to vote on the Resolutions (whether in person or by proxy, attorney or representative).

3. Proxy Voting

If you appoint the Chairman as our proxy and have not directed him how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions in accordance with his intentions set out below:

If you appoint any other member of the Board or, a member of the Key Management Personnel (KMP) who is named in the Remuneration report of their closely related parties as your proxy, they will not be able to vote your proxy on the Remuneration report unless you have directed them how to vote.

Closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any corporations controlled by a KMP.

If you appoint as your proxy any Director of the Company, the Chairman or any other KMP or any of their Closely Related Parties, you are encouraged to direct them how to vote by marking "For", "Against" or "Abstain" for each of those resolutions.

The Chairman intends to vote all available undirected proxies in favour of each resolution. The Chairman's decision on the validity of a vote cast by a proxy or in person, is conclusive.

4. Questions and Comments by Shareholders at the Meeting

4.1 In accordance with the Corporations Act (sections 250S and 250SA) and rule 104.3 of the Constitution, a reasonable opportunity will be given to Shareholders at the meeting to ask questions about, or make comments on, the Management of the Company and the remuneration report.

4.2 Similarly, in accordance with the Corporations Act (section 250T) and rule 104.4 of the Constitution, a reasonable opportunity will be given to Shareholders to ask the Auditors, Nexia Sydney Audit Pty Limited, questions relevant to:

- (1) the conduct of the audit;
- (2) the preparation and content of the Auditor's Report;
- (3) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (4) the independence of the Auditor in relation to the conduct of the audit.

4.3 Shareholders may also submit written questions to Nexia Sydney Audit Pty Limited, via the Company, no later than 5 business days before the Annual General Meeting. Any question must be relevant to the content of Nexia Sydney Audit Pty Limited's Audit Report or the conduct of its audit of the Company's financial report for the year ended 31 December 2019.

Relevant written questions for Nexia Sydney Audit Pty Limited must be received no later than **12.00pm** (Sydney time) on **Thursday, 16 July 2020**. A list of those relevant written questions will be made available to Shareholders attending the Annual General Meeting. Nexia Sydney Audit Pty Limited will either answer the questions at the Annual General Meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Annual General Meeting.

5. Proxies

- 5.1 A Shareholder entitled to attend and vote at this Meeting is entitled to appoint not more than 2 proxies. If 2 proxies are appointed, each proxy must be appointed to represent a specific proportion or number of the Shareholder's voting rights. If the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise one half of the Shareholder's votes.
- 5.2 If Shareholders wish to appoint one proxy, please use the form provided. If you want to appoint 2 proxies, please contact the Company for an additional form, or copy that provided, and follow the instructions set out on the proxy form.
- 5.3 A Shareholder may appoint an individual or a body corporate as their proxy. A body corporate appointed as a proxy may then nominate an individual to exercise its powers at meetings. A proxy need not be a Shareholder of the Company.
- 5.4 To be effective a proxy form and an original or certified copy of the authority (if any) under which it is signed (such as a power of attorney or, in the case of a body corporate Shareholder, a certificate of appointment of personal representative) and delivered according to the instructions stated in the proxy form
- 5.5 Completion of a proxy form will not prevent individual Shareholders from attending the Meeting if they wish. Where a Shareholder completes and delivers a valid proxy form and attends in person, the authority of the proxy to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
- 5.6 In the absence of your instructions, your proxy will vote or abstain from voting on a show of hands as they think fit. Should the proxy vote on a show of hands, the proxy must vote in the way that they were directed to do so.
- 5.7 If the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands.
- 5.8 If the proxy is the Chairman of the meeting, the proxy must vote on a poll, and must vote in the way they were directed to do so.
- 5.9 If the proxy is not the Chairman of the meeting, the proxy need not vote on a poll, but if the proxy does so, they must vote as directed to do so.
- 5.10 If a proxy is appointed who is not Chairman of the meeting, and the appointment of a proxy specifies the way the proxy is to vote on a particular resolution of the meeting and a poll is called, and either of the following apply:
 - (i) the appointed proxy is not recorded as attending the meeting on the record of attendance for the meeting; or
 - (ii) the appointed proxy does not vote on the resolution;

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

SHAREHOLDERS ARE URGED TO COMPLETE ANY ONE OF THE "FOR", "AGAINST" OR "ABSTAIN" BOXES ON THE PROXY FORM THEREBY GIVING A DIRECTED PROXY WHICH THEN CAN BE COUNTED IN ACCORDANCE WITH THEIR WISHES.

EXPLANATORY STATEMENT

1. IMPORTANT NOTICE

- 1.1. This Explanatory Statement is given to Shareholders to explain the resolutions to be considered at the Annual General Meeting (**Resolutions**) and to allow Shareholders to determine how they wish to vote on the Resolutions. The Explanatory Statement should be read in conjunction with, and forms part of, the Notice of Annual General Meeting which this Explanatory Statement accompanies.
- 1.2. Capitalised words in this explanatory statement have a defined meaning which appears in it or in the Glossary.
- 1.3. This explanatory statement is dated 22 June 2020.

2. REPORTS

- 2.1 The Corporations Act requires the financial statements and reports of the Directors and Auditors to be laid before the Meeting. These are all incorporated into the 2019 Annual Report which is available on the Company's website at www.vitalifesciences.com.au. Neither the Act nor the Constitution requires Shareholders to vote on such statements and reports. However, Shareholders will be given ample opportunity to raise questions on the Annual Report and other matters at the Meeting.

2.2 Explanation of Resolution 1: Remuneration Report

The Directors' Report - "Remuneration Report" (**Remuneration Report**) is contained in the Company's 2019 Annual Report.

The Corporations Act requires a resolution be put to the shareholders of a listed company to adopt the remuneration report as disclosed in the Directors' Report component of the 2019 Annual Report (see pages 13 to 19 inclusive). This Resolution is being put so as to give Shareholders a reasonable opportunity to ask questions or make comments concerning the Remuneration Report during the Meeting. The vote on this Resolution is advisory only and non-binding on the Board.

The Remuneration Report:

- (a) explains the Board's policies in relation to the nature and level of remuneration paid to Directors, secretaries and senior managers with the Company;
- (b) discusses the link between the Board's policies and the Company's performance;
- (c) provides a summary of performance conditions, explaining why they were chosen and how performance is measured against them;
- (d) sets out remuneration details for each Director and for each member of the Company's senior executive management team; and
- (e) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including executive directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Under Section 250BD of the Corporations Act, a person who is appointed as a proxy must not exercise any undirected proxies on a resolution connected with the remuneration of Key Management Personnel (KMP) if they themselves are, or are a closely related party of, a member of the KMP. As such, the Chairman will not exercise any undirected proxies with regard to resolution 1.

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* became law on 27 June 2011. The Act amends the Corporations Act to include a "2 strikes" rule that if a company's remuneration report receives a "no" vote of at least 25% at two consecutive annual general meetings, a spill resolution must then be put to shareholders at the second annual general meeting to determine whether the entire Board must stand for re-election. If the spill resolution is passed (by a normal majority of 50%), the Board must vacate office and stand for re-election at another general meeting which must be convened within 90 days.

The Chairman of the Meeting intends to vote any undirected proxies in favour of Resolution 1.

2.3 Directors' Recommendation

The Board, each acknowledging their personal interest, unanimously recommends that Shareholders vote in favour of Resolution 1.

3. EXPLANATION AND SUMMARY OF RESOLUTION 2: RE-ELECTION OF DIRECTOR – SHANE TEOH

3.1 Shareholders will be asked to consider and, if thought fit, pass the following Resolution as an ordinary resolution:

“That Shane Teoh, a director retiring in accordance with rule 5.1 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company.”

Mr Teoh, being eligible, offers himself for re-election as a Director of the Company and his consent to act will be tabled at the Meeting prior to the resolution to re-appoint him being put to the Meeting.

3.2 The Constitution and the ASX Listing Rules require that, at each annual general meeting, one third of the Directors must retire from office. Furthermore, under rule 5.1 of the Constitution, no director may retain office for more than 3 years without submitting himself or herself for re-election. The Director retire and hence Mr Teoh is being put up for re-election.

3.3 The Nominations Committee of the Company has conducted an assessment of Mr Teoh, and has reviewed the skills, knowledge, experience and diversity represented on the Board. Having conducted those assessments and that review, the Board recommends to Shareholders the re-election of Mr Teoh.

3.4 The following is a profile of Mr Teoh:

Board position:	Mr Teoh was appointed a Director of the Company in October 2016
Qualifications:	Bachelor of Commerce, LLB
Experience:	Mr Teoh has served as a non-executive director of TPG Telecom Ltd since 2012 and is also the managing director of Total Forms Pty Ltd, a developer of accounting and taxation software business.
Committees:	Member of the Audit and Risk Committee Member of the Board Nomination Committee Member of the Remuneration Committee

The Chairman of the Meeting intends to vote any undirected proxies in favour of Resolution 2.

3.5 Directors' Recommendation

The Board, other than Mr Teoh (who abstains), recommends that Shareholders vote in favour of Resolution 2.

4. EXPLANATION AND SUMMARY OF RESOLUTION 3: RE-ELECTION OF DIRECTOR – HENRY TOWNSING

4.1 Shareholders will be asked to consider and, if thought fit, pass the following Resolution as an ordinary resolution:

“That Henry Townsing, a director retiring in accordance with rule 5.1 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company.”

Mr Townsing, being eligible, offers himself for re-election as a Director of the Company and his consent to act will be tabled at the Meeting prior to the resolution to re-appoint him being put to the Meeting.

4.2 The Constitution and the ASX Listing Rules require that, at each annual general meeting, one third of the Directors must retire from office. Furthermore, under rule 5.1 of the Constitution, no director may retain office for more than 3 years without submitting himself or herself for re-election. The Director retire and hence Mr Townsing is being put up for re-election.

4.3 The Nominations Committee of the Company has conducted an assessment of Mr Townsing, and has reviewed the skills, knowledge, experience and diversity represented on the Board. Having conducted those assessments and that review, the Board recommends to Shareholders the re-election of Mr Townsing.

4.4 The following is a profile of Mr Townsing:

Board position:	Mr Townsing was a Director of the Company from 1985 to 1992, 2004 to 2009 and was reappointed a Director on 22 December 2011. Mr Townsing was appointed as Acting Chairman of the Company on 13 October 2016.
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Qualifications:	Dip, Val.
Experience:	Mr Townsing brings over 30 years' experience in corporate finance and private equity.
Committees:	Member of the Board Nomination Committee Member of the Remuneration Committee

The Chairman of the Meeting intends to vote any undirected proxies in favour of Resolution 3.

4.5 Directors' Recommendation

The Board, other than Mr Townsing (who abstains), recommends that Shareholders vote in favour of Resolution 3.

5. EXPLANATION AND SUMMARY OF RESOLUTION 4: SHARE BUY-BACK

5.1 Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That pursuant to and in accordance with section 257C of the Corporations Act 2001 (Cth), as amended, Rules 7.29 and 7.33 of the Listing Rules of ASX Limited, and for all other purposes, the shareholders approve, with effect from when the Directors make the relevant announcement to the ASX, the on-market buy-back of up to 15% of the fully paid ordinary shares in the Company expiring on whichever is the earlier of the anniversary of the passage of this resolution or the 2021 Annual General Meeting and otherwise on the terms and conditions set out in the Explanatory Statement accompanying the 2020 Annual General Notice of Meeting at which this resolution is to be put."

5.2 Background

The Company intends to continue its previous on-market buy-back scheme, as authorised by shareholders. The Company believes that this scheme is in the best interests of the shareholders as it provides a flexible mechanism to adjust its capital structure and, provides liquidity to those shareholders who may wish to reduce their holding in what can be a thinly traded stock.

The Corporations Act authorises a listed company to buy-back its own shares on market if the buy-back does not materially prejudice its ability to pay its creditors and it follows the procedures set out in the Corporations Act. Shareholder approval is required if all of the shares bought back in the last 12 months are more than 10% of the minimum number of shares on issue at any time during the last 12 months. This limit after which a company requires shareholder approval for an on-market buy-back is called the "10/12 limit".

Authority is sought to affect an on-market buy-back of Shares subject to conditions, such as the purchase of up to a maximum of 15% of the issued capital by the Company. Such an on-market buy-back would exceed the 10/12 limit.

The Company believes it is prudent for shareholders to authorise this extension to the 10/12 limit at the AGM in order to provide flexibility. Should circumstances arise in which it is beneficial to the Company to exceed the proposed 15% share buyback limit, further shareholder approval will be sought.

Resolution 4 authorises an on-market buy-back for the current financial period expiring on whichever is the earlier of:

- the anniversary of the passage of this resolution; and
- the 2021 Annual General Meeting.

5.3 The price that the Company will pay under the on-market buy-back offer is the current market price as outlined below. For there to be a "current market price":

- share trades must have been recorded on the ASX on at least 5 trading days in the 3 months preceding the buy-back (ASX Listing Rule 7.29);
- the Company must have made an announcement to the ASX that it complies with that Listing Rule and intends to proceed with an on-market buy-back; and
- there must be a moving cap calculated at 5% above the average of the market price of the Shares calculated over the last 5 days in which trading in the Shares was recorded, with the buy-back to occur on the next trading day (ASX Listing Rule 7.33).

5.4 As required by section 257C(1) of the Corporations Act, the implementation of the buy-back is conditional on the approval by a resolution passed at a general meeting of the Company. This resolution is an ordinary

resolution and will be passed if a majority of votes cast, in person or by proxy, attorney or representative, by Shareholders at the meeting is cast in favour of the resolution.

- 5.5 If this resolution is passed, the buy-back may be implemented by the Board at any time by making the announcement to the ASX required by the ASX Listing Rules. Nevertheless, the Board may choose not to proceed, or to proceed at a later date (see item 4.6 (c)).
- 5.6 If the Board makes the relevant announcement the on-market buy-back will be effected on the following terms:
- (a) The maximum percentage of Shares to be bought back is 15%. Based on the number of ordinary shares on issue as at the date of this notice being 54,082,612 shares, the maximum number of Shares to be bought back would be 8,112,392.
 - (b) The Constitution does not, at the relevant time, preclude the buy-back of Shares or restrict the Company's power to do so. The Company will stand in the market to buy-back not more than 15% of its ordinary share capital and this can be done on a continuous basis.
 - (c) The Company intends that no offer will be made earlier than 23 July 2020 and the relevant Shares will all have been bought back before the close of business on 23 July 2021, however, the resolution can operate for as long as 12 months or until the next AGM, whichever occurs first.
 - (d) In the event that the ASX Listing Rules are inconsistent with any term of the on-market buy-back set out in this explanatory statement, the Company intends that such Listing Rule(s) override that term to the extent of that inconsistency.
 - (e) Acceptances, once given, are irrevocable.
 - (f) At the date of this explanatory statement, no Director had determined whether he will accept a buy-back offer in respect of shares in which he has an interest. The following table indicates Director's interest in the Company as at the date of this explanatory statement:

Directors	Beneficial Interest	Non-Beneficial Interest	Total Interest
Mr Andrew O'Keefe	500,000	-	500,000
Mr Shane Teoh	-	8,435,693	8,435,693
Mr Jonathan J Tooth	-	226,157	226,157
Mr Henry G Townsing	515,270	438,597	953,867

5.7 Advantages of Introducing a Share Buy-back

The key advantages of the on-market buy-back being allowed to proceed are as follows:

- (A) increase the liquidity of the Shares;
- (B) an efficient use of any surplus capital that becomes available to the Company in a market where finding suitable investments proves difficult;
- (C) increasing price competition for the Shares; and
- (D) the promotion of a more efficient capital structure.

5.8 Disadvantages of Introducing a Share Buy-Back

The key disadvantages of the on-market buy-back being allowed to proceed are as follows:

- (A) it reduces the cash balances of the Company; and/or
- (B) it may increase the debt balance of the Company.

- 5.9 The financial effect of the proposed buy-back will be to deplete the Company's cash reserves and/or to increase its borrowings depending upon the appropriate funding mix utilised by the Directors at the time the offer proceeds. Against this, the share capital of the Company will be reduced with a likely beneficial increase of net tangible asset backing per share. The offer will not proceed if the buy-back would materially prejudice the Company's ability to pay its creditors.

By way of example, an on-market buyback offer at \$0.57 per Share (the closing price of the Company's ordinary shares on Wednesday 10 June 2020 as traded on the ASX) would require maximum funding of approximately \$4,624,063 (assuming full take-up of the proposed 15%).

Should the Company undertake the proposed 15% buy-back, funding may be sourced from:

- (A) the Group's existing cash reserves;
- (B) a combination of existing cash and future borrowings;
- (C) or a combination of existing cash, cash generated over the 12-month buy-back period and future borrowings; or
- (D) solely through borrowings;

as illustrated below:

SOURCE OF FUNDS	OPTION (A) \$'000	OPTION (B) \$'000	OPTION (C) \$'000	OPTION (D) \$'000
CASH RESERVES (1)	4,624	2,324	1,124	-
CASH GENERATED FROM OPERATIONS	-	-	1,200	-
BORROWINGS	-	2,300	2,300	4,624
	4,624	4,624	4,624	4,624

(1) Available cash reserves disclosed in the 2019 Annual Report was \$10.48 million.

The above table is for example only. The actual mix of funding sources will vary depending on circumstances which may vary over the course of the buy-back period. The Company notes it has not assumed any borrowings in order to undertake the share buyback from the date first authorised at the 2008 AGM.

The Company further advises:

- (A) Accepting the on-market Share buy-back may have financial, taxation, or other ramifications for Shareholders depending upon each such Shareholders' personal circumstances and the Board recommends that before accepting any on-market offer, Shareholders should obtain their own professional advice.
- (B) The financial statements of the Company are available on the Company's website at www.vitalifesciences.com.au.
- (C) The Company is satisfied that this notice of meeting and explanatory statement set out all the information known to the Company that is material to the decision how to vote on the resolution.

If approval of Resolution 4 is not given, the Company is still able to buy-back on market the maximum number of Shares permitted under the 10/12 limit without Shareholder approval.

The Chairman of the Meeting intends to vote any undirected proxies in favour of Resolution 4.

5.10 Directors' Recommendation

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

6. SHAREHOLDER ENQUIRIES

Shareholders with questions regarding the Notice of Meeting or this Explanatory Statement should contact the Company Secretary on +61 2 9545 2633 during normal office hours. He will attempt to answer your questions or refer you to someone who can do so, but no person is authorised to give any information, or make any representation, in connection with the Notice of Meeting or this Explanatory Statement not contained in them.

GLOSSARY

In this explanatory statement, the following expressions have the meanings ascribed to them:

Annual Report means the 2019 report to Shareholders containing, amongst other things, the financial statements, report of the Directors, the remuneration report and the report of the Auditors to which reference is made in this Explanatory Statement.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to it by Division 2 of Part 2 of the Corporations Act.

ASX means ASX Ltd trading as Australian Securities Exchange

Auditor means Nexia Sydney Audit Pty Limited, Chartered Accountants, the Company's external auditors.

Board means the current board of directors of the Company.

Chairman or **Chair** means the chairman of the meeting.

Company or **Vita Life Sciences** means Vita Life Sciences Limited ACN 003 190 421, the registered office of which is located at Unit 1/ 102 Bath Road, Kirrawee, NSW 2232 Australia.

Constitution means the Constitution of the Company adopted by the Shareholders at the annual general meeting on 19 May 2011.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors mean the directors of the Company from time to time sitting as the Board or individually (as the case requires).

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Group means Vita Life Sciences and its subsidiaries.

Key Management Personnel or **KMP** is defined by AASB 124 Related Party disclosures as all directors and 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.

Listing Rules means the official listing rules of the ASX.

Meeting or **Annual General Meeting** means the annual general meeting of Shareholders convened by the Notice of Meeting to be held at 12.00pm on 23 July 2020.

Notice of Meeting means the notice of annual general meeting dated 22 June 2020 which accompanies this Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice of the Meeting.

Resolution means an ordinary resolution referred to in the Notice of Meeting.

\$ means Australian dollars (AUD).

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

Shareholders means the holders of Shares in the Company.

Share Registry means Next Registries Pty Ltd of Level 16, 1 Market Street, Sydney NSW 2000 PO Box H195, Australia Square NSW 1215.

Subsidiaries mean the subsidiaries of Vita Life Sciences.

VITA LIFE SCIENCES LIMITED

ACN 003 190 421

PROXY FORM- Annual General Meeting 23 July 2020

HIN/SRN

I/We being a member of Vita Life Sciences Ltd (Company) and entitled to attend and vote hereby appoint:

A. The Chair of the Meeting (Mark Box) ☐ or

If you are NOT appointing the Chair 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/body corporate named, or if no person/body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held on 23 July 2020 at 12.00 pm and at any adjournment of that Meeting. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the Company.

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

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even if the Resolutions 1 and 4, are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

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

B. To direct your proxy how to vote on any resolution please mark ☒ in the appropriate box below.

RESOLUTIONS

To consider and if thought fit pass the following resolutions as ordinary resolutions:

	For	Against	Abstain*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - Mr Shane Teoh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Director - Mr Henry Townsing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Share Buy Back	<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 show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

C. SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Security holder 1

Security holder 2

Security holder 3

Sole Director and
Sole Company Secretary

Director/ Company Secretary
(delete one)

Director

Contact Name Contact telephone..... Date.....

SEE OVERLEAF FOR NOTES ON HOW TO COMPLETE THIS PROXY FORM

How to Complete this Proxy Form

1. Your Name and Address

The name and address on the back of the Proxy Form is as it appears on the Company's share register. If this information is incorrect, please make the correction on the front of 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.

2. Appointment of a Proxy-Section A

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chair of the Meeting please write the name of the person in Section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a Shareholder of the Company. A proxy may be an individual or a body corporate.

3. Votes on Resolutions-Section B

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each resolution in section B. 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 resolution 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 resolutions, your proxy may vote as he chooses. If you mark more than one box on an item your vote on that resolution will be invalid. Completion of the Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and, attends the meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

4. Appointment of 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 or you may copy this form.

To appoint a second proxy you must:

- (a) On each of the first Proxy Form and the second Proxy Form state that 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, your proxy appointments will be invalid. Fractions of votes will be disregarded.
- (b) Return both forms together

5. Signing instructions-Section C

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 security holder may sign.
Power of Attorney:	To sign under Power of Attorney, you must have already lodged 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.

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 of the certificate may be obtained from the Company.

Lodgement of Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below by 12.00 pm (Sydney Time) on 21 July 2020 being not later than 48 hours before commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged by depositing, delivery or facsimile to **The Company Secretary, Vita Life Sciences Ltd** as follows:

- (a) at the registered office, **Unit 1/ 102 Bath Road, Kirrawee NSW 2232;**
- (b) by email to **enquiries@vitalifesciences.com.au**; or
- (c) by faxing it to fax number **+61 (02) 9545 1311**.