

PROBIOTEC LIMITED

ACN 075 170 151

Notice of Annual General Meeting of the Company
to be held at:

Date	Monday 28 November 2022
Time	11.00 am (Melbourne time)
Place	Arnold Bloch Leibler Level 21, 333 Collins Street Melbourne VIC 3000 and online via Zoom (see details later in notice)



This is an important document

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional adviser.

Notice of Annual General Meeting

NOTICE IS GIVEN that the **Annual General Meeting ("AGM")** of Shareholders of Probiotec Limited (the "**Company**") will be at the offices of Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000 and online via Zoom on **Monday 28 November 2022 at 11.00 am** (Melbourne time).

The Board encourages Shareholders to monitor the ASX and Company websites for updates (if any) after the issue of this Notice.

Zoom Meeting Details

The AGM will be webcast live via an online platform. To participate you will need a desktop or mobile/tablet device with internet access. When you log onto the online platform to register to attend the AGM, you will need to provide your details (including SRN or HIN) to be verified as a shareholder.

To register for the meeting, please click the link below:

https://us06web.zoom.us/webinar/register/WN_mC2Y_IQ1SveF3WTg58Pjww

For further details and instructions, please see the online meeting guide at the rear of this document.

Ordinary Business

1 Financial Statements and Reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2022.

2 Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, pass the following non-binding ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2022 be adopted."

3 Resolution 2 - Re-election of Director – Simon Gray

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

"That Mr Gray, who retires as a Director by rotation in accordance with clause 13.5 of the Constitution, and, in accordance with clause 13.6 of the Constitution and ASX Listing Rule 14.4, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Special Business

5 Resolution 3 – Approval of Executive Option Plan

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

"That for the purposes of Exception 13 of ASX Listing Rule 7.2 and for all other purposes, approval be given for the Company under the Probiotec Executive Option Plan to grant options and issue fully paid ordinary shares on the exercise of those options to eligible participants."

6 **Resolution 4 – Issue of Performance Rights to the Chief Executive Officer**

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given for the Company under the Probiotec Executive Option Plan to issue 1,400,000 performance rights to the Chief Executive Officer, Mr Wesley Stringer.”

7 **Resolution 5 – Amendments to the Constitution**

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

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution with effect from close of the Meeting.”

8 **Resolution 6 – Renewal of Proportional Takeover Provisions**

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

“That approval is given for the proportional takeover provisions set out in clause 28 of the Constitution to be adopted in the Constitution for a period of three years from the date of the Meeting, with effect from close of the Meeting.”

By order of the Board

Jared Stringer
Company Secretary
19 October 2022

1. **Defined Terms**

Capitalised terms used in this Notice have, unless otherwise defined, the same meanings as set out in the Glossary of Terms in the Explanatory Notes attached to this Notice.

2. **Materials accompanying this Notice**

The following materials accompany this Notice:

- (a) the Financial Report, Directors' Report and Auditor's Report, including the Remuneration Report, if you have requested to receive a printed copy and have not withdrawn that election;
- (b) the Explanatory Notes setting out details relevant to the business set out in this Notice;
- (c) a Proxy Form; and
- (d) a Virtual Meeting Guide.

3. **Voting and required majority - Corporations Act**

- (a) In accordance with section 249HA of the Corporations Act for **Resolutions 1 to 4** to be effective:
 - (i) not less than 28 days written notice specifying the intention to propose the resolutions has been given; and
 - (ii) each resolution must be passed by more than 50% of all the votes cast by Shareholders entitled to vote on the resolutions (whether in person or by proxy, attorney or representative).
- (b) In accordance with section 249HA of the Corporations Act for **Resolutions 5 and 6** to be effective:
 - (i) not less than 28 days written notice specifying the intention to propose the resolutions has been given; and
 - (ii) each resolution must be passed by more than 75% of all the votes cast by Shareholders entitled to vote on the resolutions (whether in person or by proxy, attorney or representative).
- (c) Subject to paragraph 4 below, on a poll, every Shareholder has one vote for each Share held.

4. **Shareholders Eligible to Vote**

Pursuant to regulation 7.11.37 of the Corporations Regulations, the Board has determined that the shareholding of each Shareholder for the purposes of ascertaining their voting entitlements at the Meeting will be as it appears in the Company's register of Shareholders at 7.00 pm (Melbourne time) on **Saturday 26 November 2022 ("Effective Time")**.

5. **Voting in person**

Shareholders will be able to participate at the Meeting by attending and voting in person at the Meeting venue.

6. **Voting online at the virtual Meeting**

When you register for the Meeting, you will be asked to provide your details (including SRN or HIN) to be verified as a shareholder or proxyholder (as applicable).

All Resolutions considered at the Meeting will be decided by poll based on proxy votes received prior to the commencement of the Meeting, votes cast in person at the Meeting and votes cast via an online poll during the Zoom Meeting.

More information about how to use the Zoom platform (including how to vote online during the Meeting) is available in the Virtual Meeting Guide at the rear of this document and will be lodged with ASX. If you intend to attend the Meeting, including if you intend to vote online during the Meeting, please ensure that you register in advance. We also recommend that you test to see that the platform works on your device before the Meeting commences at 11.00 am.

Whilst live voting will be available, Shareholders are still strongly recommended to submit their votes by proxy to ensure that their votes are counted. Instructions on how to submit votes by proxy are contained within the “Proxies and Representatives” section below.

7. **Shareholder questions**

Shareholders will also be given a reasonable opportunity to speak and ask questions related to the business of the Meeting, the Company’s operations or of the Auditor at the Meeting or via the Q&A function within the online meeting platform during the meeting (see Online Meeting Guide at the rear of this document).

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following requests:

- (a) All Shareholder questions should be stated clearly and should be relevant to the business of the AGM, including matters arising from the Financial Report, the Directors’ Report (including the Remuneration Report) and the Auditor’s Report, and general questions about the performance, business or management of the Company;
- (b) If a Shareholder has more than one question on an item of business, all questions should be asked together; and
- (c) Shareholders should not ask questions at the AGM relating to any matters that are personal to the Shareholder or commercial in confidence.

Shareholders can also ask questions via the Company’s AGM landing page below:

<http://www.boardroomlimited.com.au/agm/probiotec2022>

8. **Appointing a Proxy**

All Shareholders at the Effective Time who are entitled to attend and vote at the AGM may appoint a proxy to attend and vote at the Meeting on their behalf. A proxy need not be a Shareholder of the Company.

Each Shareholder who is entitled to cast 2 or more votes at the AGM, may appoint up to 2 proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder **does not** specify the proportion or number of that Shareholder’s votes each proxy may exercise, each proxy will be entitled to exercise half of the votes. An additional Proxy Form will be supplied by the Company on request.

You can appoint a proxy by completing the attached proxy form.

The deadline for receipt of proxy appointments is 11.00 am (Melbourne time) on Saturday 26 November 2022 (which is 48 hours before the Meeting). **Proxy appointments received later than this time will be invalid.**

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already been provided to the Company or Boardroom Pty Limited.

9. Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide to Boardroom Pty Limited adequate evidence of their appointment, unless this has previously been provided to Boardroom Pty Limited. An appointment of corporate representative form can be located at: <https://boardroomlimited.com.au/investor-forms/>

Explanatory Notes

1 General

These Explanatory Notes have been prepared for the information of Shareholders in connection with the Annual General Meeting of the Company to be held at the offices of Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000 and online via Zoom on Monday 28 November 2022 at 11.00 am (Melbourne time). **These Explanatory Notes form part of the Notice and should be read carefully by members prior to the Meeting.**

2 Ordinary Business

(a) Financial Reports and Statements

In accordance with section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be laid before the AGM. While this item of business does not require Shareholder approval, Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports. Written questions must be submitted no later than five business days before the AGM and the answers will be available at and after the Meeting.

Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report. The Company will also pass any written questions on to the Auditor prior to the Meeting. The Auditor may, but is not obligated to, answer any written or oral questions that are put by Shareholders.

(b) Resolution 1 - Adoption of Remuneration Report

The Remuneration Report is set out in the Annual Report. The Remuneration Report details the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and not binding on the Company or its Directors.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report then:

- (i) If comments are made on the Remuneration Report at the Meeting, the Company's 2023 Remuneration Report will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- (ii) If, at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the 2023 Remuneration Report are against it, the Company will be required to put to Shareholders a resolution proposing that an Extraordinary General Meeting ("EGM") be called to consider the election of Directors ("Spill Resolution"). If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), all of the Directors (other than the Managing Director) will cease to hold office at the subsequent EGM, unless re-elected at that Meeting.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the Remuneration Report.

Recommendation

The Remuneration Report forms part of the Directors' Report, which was approved in accordance with a unanimous resolution of the Board. Each Director recommends that Shareholders vote in favour of adopting the Remuneration Report. The Chairperson will vote undirected proxies in favour of this Resolution where permitted.

Voting exclusion statement

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of any member of Key Management Personnel ("**KMP**") and their closely related parties (except a KMP and that KMP's closely related parties whose remuneration is not included in the Remuneration Report) unless the vote is cast:

- (i) as a proxy for a person entitled to vote in accordance with a direction on the Proxy Form; or
- (ii) by the Chairperson of the Meeting as proxy for a person entitled to vote in accordance with an express authority to vote undirected proxies as the Chairperson sees fit even if the resolution is connected directly or indirectly with the remuneration of a KMP.

Proxies

The Chairperson intends to vote all undirected proxies in favour of Resolution 1.

(c) Resolution 2 - Re-election of Director - Simon Gray

Background

Clause 13.5 of the Constitution requires that one third of the Directors (or the number nearest but not exceeding one-third) of Directors (excluding the Managing Director and any Director appointed during the year to fill a casual vacancy or as an addition to the Directors) retire at each Annual General Meeting.

The Constitution states that the Director(s) to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless otherwise agreed between themselves) be determined by lot.

ASX Listing Rule 14.4 provides that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer. Further, ASX Listing Rule 14.5 provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

There are currently two Directors who were re-elected and therefore became Directors on the same day. In accordance with the Constitution, the Directors agreed between themselves that Simon Gray retires in accordance with clause 13.5, and being eligible, offers himself for election.

Biography

Mr Gray is currently a non-executive Director of the Company having been appointed by the Board in June 2021 and re-elected by shareholders at the Annual General Meeting in November 2021.

Mr Gray has a strong background in corporate and commercial law, financial services and markets, compliance, risk and strategy. He was previously a director on the boards of Morgans Financial Limited and before that Shaw and Partners Limited where he was at various times its Deputy CEO, General Counsel and Chief Compliance Officer. Mr Gray continues to serve as Chair of the Australian Securities and Investments Commission's Markets Disciplinary Panel and Chair of the ASX Appeals Tribunal.

Since his appointment as a non-executive Director, Mr Gray has contributed meaningfully to the Board, including guiding a recent review of executive remuneration and facilitating greater engagement from various market participants.

Mr Gray is based in Sydney.

Recommendation

The Directors (other than Mr Gray) recommend that you vote in favour of Resolution 2.

Proxies

The Chairperson of the Meeting intends to vote all undirected proxies in favour of Resolution 2.

3 Special Business

(a) Resolution 3 – Approval of Probiotec Executive Option Plan

Resolution 3 seeks Shareholder approval for the Company under the Plan to grant options and issue Shares on exercise of those options to eligible participants.

The Plan was most recently approved by the Company's Shareholders at an Annual General Meeting on 24 October 2019. The Plan has since been slightly amended in order to provide the Company with greater flexibility in its remuneration practices, including the possibility of providing loans to eligible participants to fund the acquisition of Shares on exercise of options granted under the Plan.

As at the date of this Notice of Meeting, the following persons are entitled to participate in the Plan:

- (i) Mr Wesley Stringer (CEO);
- (ii) Mr Jared Stringer (Chief Financial Officer and Company Secretary);
- (iii) Ms Julie McIntosh (Chief Operating Officer);
- (iv) Mr Alan Hong (GM – Finance);
- (v) Ms Jessica Walters (Chief Customer Officer); and
- (vi) Mrs Annalinde Nickisch (Chief People Officer).

A total of 3,810,000 securities have been issued to the eligible participants since Shareholder approval was received.

The Plan, as amended, is summarised in Annexure 1 of this Notice of Meeting.

Shareholder approval for the Plan is being sought under Exception 13 to ASX Listing Rule 7.2 so that the Company does not need to seek Shareholder approval for the issue of Shares under the Plan for the purposes of ASX Listing Rule 7.1 for a three year period. Accordingly, if this resolution is approved by Shareholders, the issue of Shares under the Plan will be excluded from the calculation of the maximum number of new Shares that can be issued by the Company pursuant to ASX Listing Rule 7.1 in any 12 month period (currently 15% of shares previously on issue) for a period of three years from the date of approval, being 28 November 2025.

Recommendation

The Directors (other than Directors eligible to participate in the Plan) recommend that you vote in favour of Resolution 3.

Voting exclusion statement

In accordance with Exception 13 of ASX Listing Rule 7.2, the Company will disregard any votes cast in favour of Resolution 3 by the Directors (except those Directors ineligible to participate in the Plan) and any of their associates. However, the Company need not disregard a vote if:

- (i) 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
- (ii) it is cast by the Chairperson 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.

Additionally, in accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 3 by a member of the Company's Key Management Personnel and their Closely Related Parties unless the vote is cast:

- (i) as a proxy for a person entitled to vote, in accordance with a direction on the Proxy Form; or
- (ii) by the Chairperson of the Meeting as proxy for a person entitled to vote, in accordance with an express authority to vote undirected proxies as the Chairperson sees fit even if the resolution is connected directly or indirectly with the remuneration of a KMP.

Proxies

The Chairperson of the Meeting intends to vote all undirected proxies in favour of Resolution 3.

(b) Resolution 4 – Issue of Performance Rights to the Chief Executive Officer

Resolution 4 seeks shareholder approval for the Company, under the terms of the Plan, to issue 1,400,000 performance rights (“**Performance Rights**”) to the Chief Executive Officer, Mr Wesley Stringer, on the terms set out in this Explanatory Statement (the “**Issue**”).

Background

Following a review of the Company's long term remuneration strategy, the Board has decided to issue Performance Rights to Mr Stringer, being zero-priced options that are subject to vesting conditions tied to earnings per Share ("EPS") and Total Shareholder Return ("TSR") performance, rather than share price performance. EPS growth and TSR performance represents transparent and well understood metrics for both shareholders and management that is not solely subject to market outcomes but rather a direct outcome of the strategic and operational initiatives of the management team over time.

The Performance Rights proposed to be issued to Mr Stringer entitle him to acquire up to a maximum of 1,400,000 Shares, for no consideration, subject to the relevant vesting conditions ("**Vesting Conditions**") (summarised below) being satisfied or waived at the end of three-, four- and five-year assessment periods ending on 30 June 2025 ("**Year 3**"), 30 June 2026 ("**Year 4**") and 30 June 2027 ("**Year 5**"). Subject to the satisfaction of the Vesting Conditions, one third of the total number of Performance Rights (being 466,666 Performance Rights) will vest at the end of each of Year 3, Year 4 and Year 5. Additionally, all Performance Rights will vest at the end of Year 5 if the Vesting Conditions are met in aggregate over the 5-year period. The Vesting Conditions are as follows:

- (i) **EPS Performance condition:** 50% of the Performance Rights will vest upon the achievement of pro-forma EPS growth of 12.5% per year (shading in at 50% upon achievement of 9% growth). This is based on pro-forma EPS for FY22 of 16.8 cents per Share.¹
- (ii) **TSR Performance condition:** 50% of the Performance Rights will vest upon the achievement of relative Total Shareholder Return on or above the 75th percentile of the ASX Emerging Companies Index (shading in at the 50th percentile of the Index). This is measured as performance relative to the ASX Emerging Companies Index as the Company has determined that this is the most relevant benchmark.
- (iii) **Service condition:** Mr Stringer must be continuously employed by a Group Company for the relevant year to 30 June and must not have resigned as an employee by that date.
- (iv) **Change of Control:** In the event of a Change of Control, the Performance Rights will vest as follows:
 - (A) if the Change of Control occurs in the period up to and including 30 June 2023, 50% of the maximum number of Performance Rights;
 - (B) if the Change of control occurs in the period from 1 July 2023 up to and including 30 June 2024, 75% of the maximum number of Performance Rights; and
 - (C) if the Change of control occurs in the period from 1 July 2024 onwards, 100% of the maximum number of Performance Rights.

¹ Pro-forma earnings per Share will exclude non-recurring costs and amortisation of customer relationship intangible assets.

Subject to the Vesting Conditions having been satisfied or waived, the Performance Rights will be capable of exercise immediately following release of the Company's audited results for the relevant financial year.

Shareholder approval

ASX Listing Rule 10.14 provides that a listed company must not permit a director of the company to acquire equity securities under an employee incentive scheme unless the company obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 as Mr Stringer is a director of the Company and therefore requires the approval of Shareholders.

Resolution 4 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.14. If Resolution 4 is passed, the Company will be able to proceed with the Issue. If Resolution 4 is not passed, the Company will not be able to proceed with the Issue, and the Board would then need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, while maintaining the competitiveness of Mr Stringer's remuneration.

Information required by Listing Rule 10.15

The following information in relation to the issue of Performance Rights to Mr Stringer is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (v) Mr Stringer is a Director and falls into the category stipulated by Listing Rule 10.14.1.
- (vi) Shareholder approval is being sought for the issue of 1,400,000 Performance Rights under the Plan to Mr Stringer.
- (vii) The issue of the Performance Rights will form part of Mr Stringer's total remuneration package for FY23, which is expected to be as follows:

Short-Term Benefits	\$610,380
Salary, Fees & Commissions	\$610,380
Post-Employment Benefits	\$31,735
Superannuation Contribution	\$19,620
Long Service Leave (notionally accrued)	\$12,115
Equity-Based Benefits	\$199,501
Performance Rights ¹	\$199,501
Total	\$841,616
Short Term Incentives (subject to KPI achievement)	Up to \$378,000

Notes:

1. This amount reflects the expected expense to be recognised by the Company for the remainder of FY23, following issue of the Performance Rights, based on the market value of the Performance Rights which has been calculated using a Black & Scholes pricing methodology, the basis of which is set out in Annexure 3.

Please see the Remuneration Report for further details.

- (viii) For the purposes of Listing Rule 10.15.5, Mr Stringer has previously been granted the following rights under the Plan, since the Plan was last approved by Shareholders at the Annual General Meeting in 2019:
 - (A) on 2 December 2021, Mr Stringer was issued 150,000 options under the Plan for no consideration;
 - (B) on 27 October 2020, Mr Stringer was issued 1,260,000 options under the Plan for no consideration; and
 - (C) on 24 October 2019, Mr Stringer was issued 4,600,000 Shares under the Plan at an average acquisition price of \$1.565 per Share. Those Shares were issued on the exercise of an equivalent number of options that had been previously issued to Mr Stringer on 23 November 2017 and 23 January 2018 and for which no consideration was payable by Mr Stringer.
- (ix) The material terms of the Performance Rights are set out in Annexure 2. The Board considers that the Performance Rights are an appropriate form of incentive for the reasons set out in this Explanatory Statement. The market value of the Performance Rights has been calculated using a Black & Scholes pricing methodology, the basis of which is set out in Annexure 3.
- (x) Pursuant to the Plan and subject to shareholder approval sought by this, the Company will issue the Performance Rights contemplated in this Resolution 4 as soon as practicable following the AGM and in any event no later than 3 years after the date of the Meeting.
- (xi) The Performance Rights will be issued for no consideration.
- (xii) A Summary of the Plan is set out in Annexure 1.
- (xiii) No loan will be provided to Mr Stringer in relation to the Issue at this time.
- (xiv) Details of any securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 4 is approved and who were not named in this Notice will not participate until approval is obtained under that rule.
- (xv) A voting exclusion statement is included in this Notice.

Recommendation

The Directors (other than Mr Wesley Stringer) recommend that you vote in favour of Resolution 4.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by Mr Wesley Stringer, being the only Director who is eligible to participate in the Plan, and any of his associates. However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) the Chairperson 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (A) 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
 - (B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Additionally, in accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 4 by a member of the Company's Key Management Personnel and their Closely Related Parties unless the vote is cast:

- (i) as a proxy for a person entitled to vote, in accordance with a direction on the Proxy Form; or
- (ii) by the Chairperson of the Meeting as proxy for a person entitled to vote, in accordance with an express authority to vote undirected proxies as the Chairperson sees fit even if the resolution is connected directly or indirectly with the remuneration of a KMP.

Proxies

The Chairperson of the Meeting intends to vote all undirected proxies in favour of Resolution 4.

(c) Resolution 5 – Adoption of Amended constitution

Resolution 5 seeks shareholder approval for various amendments to the Constitution to permit, amongst other matters, virtual general meetings with the aid of technology and the use of electronic communications with Shareholders.

Background

Under section 136(2) of the Corporations Act, a company can modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 5 is proposed as a special resolution, which means at least 75% of the votes cast by Shareholders entitled to vote must be in favour of the resolution, in accordance with the Corporations Act. If passed by shareholders at the Meeting, the proposed amendments to the Constitution will take effect from the conclusion of the Meeting.

The Company's current Constitution was adopted in 2010 and has not been amended. Since then, there have been a number of changes in market practice, the Corporations Act and the ASX Listing Rules which have not been reflected in the Constitution, including the most recent amendments to the Corporations Act relating to the use of technology at company meetings and using electronic communications with Shareholders ("**Amended Constitution**").

A summary of the amendments to the current Constitution is set out below. A copy of the Amended Constitution will be tabled at the meeting and is available at:

<https://probiotec.com.au/wp-content/uploads/2022/10/PBP-Constitution-Proposed-amendments-Oct-22.pdf>

Summary of amendments to the Constitution

Use of virtual meeting technology and distribution of shareholder materials by electronic means

The Company's existing Constitution does currently not contemplate a general meeting being held at a physical location or two or more places with the aid of technology.

On 10 February 2022, Parliament passed the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) ("**Corporations Amendment Act**") which, among other matters, amended the Corporations Act to allow companies to hold hybrid meetings and, if expressly permitted or required by the company's constitution, wholly virtual meetings and enable companies to distribute certain shareholder materials by electronic means.

To give effect to these changes, clause 11 of the Amended Constitution clarifies that:

- (i) the Company may hold an entirely virtual meeting, provided that Shareholders who are entitled to attend the meeting, as a whole, are given a reasonable opportunity to participate in the meeting, including the ability to exercise orally and in writing any rights of those Shareholders to ask questions and make comments; and
- (ii) the Company may distribute certain documents, including notices of meeting and annual reports to Shareholders by electronic means (unless Shareholders have opted-in to receive hard copy documents).
- (iii) Clause 25 of the Amended Constitution clarifies the notice requirements for Shareholder meetings and when a notice of meeting is taken to be sent, whether by post or electronic means.

- (iv) the Amended Constitution includes various consequential provisions to provide clarity around procedural matters, including to ensure that Shareholders who participate at a meeting by electronic means are counted towards quorum and to confirm that the Board may implement such procedures they see fit to verify the identity of persons present by virtual means.

Resolutions decided on a poll

For so long as the Company is listed on ASX, all resolutions put to the vote at a meeting of Shareholders must be decided on a poll – and not a show of hands – provided that the criteria specified in clauses 12.12 and 12.13 of the Amended Constitution are met. This is a new requirement imposed on all ASX-listed companies following the introduction of the Corporations Amendment Act.

Recommendation

The Directors recommend that you vote in favour of Resolution 5.

Proxies

The Chairperson of the Meeting intends to vote all undirected proxies in favour of Resolution 5.

(d) Resolution 6 – Proportional Takeover Provisions

Resolution 6 seeks shareholder approval for the amendment of the Constitution to incorporate updated proportional takeover provisions.

Background

The Corporations Act permits a company to include provisions in its constitution which prohibit the registration of a transfer of securities resulting from a proportional takeover bid unless the shareholders in a general meeting approve the bid.

Clause 28 of the existing Constitution sets out the proportional takeover provisions that were adopted by the Company prior to listing on ASX on 9 November 2006. Under the Corporations Act, these provisions expire if they are not refreshed by a special resolution of Shareholders every three years. Accordingly, these provisions expired on 9 November 2009.

Clause 28 of the Amended Constitution replaces clause 28 of the existing Constitution with a refreshed suite of proportional takeover provisions that aligns with current market standard language and terminology.

If Shareholders approve Resolution 6, the proportional takeover provisions in clause 28 of the Amended Constitution will operate for three years from the date of the Meeting (i.e. until **28 November 2025**), unless renewed earlier.

Resolution 6 is proposed a special resolution, which means at least 75% of the votes cast by Shareholders entitled to vote must be in favour of the resolution, in accordance with the Corporations Act.

Statement under the Corporations Act

The following information is provided pursuant to section 648G of the Corporations Act.

What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where an offer is made to each shareholder of a company to acquire a specified proportion only of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders. The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

What is the effect of the proportional takeover provisions?

The effect of the proportional takeover provisions in the proposed clause 28 of the Amended Constitution is that if a proportional takeover bid is made for the Company, the Company must refuse to register a transfer of its shares giving effect to any acceptance of the bid unless the takeover bid is approved by shareholders in a general meeting.

In the event that a proportional takeover bid is made and the proportional takeover provisions are set out in the Company's Constitution, the Directors must convene a meeting of shareholders to vote on a resolution to approve the proportional takeover bid.

The resolution will pass if more than 50% of votes are cast in favour of approving the bid, excluding votes of the bidder and its associates. If no such resolution is voted on at least 14 days before the last day of the takeover bid period, the resolution will be deemed to have been approved. This effectively means that shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

If the resolution is approved or deemed to have been approved, a transfer of shares under the proportional takeover bid may be registered provided it complies with the other provisions of the Corporations Act and the Constitution. If the resolution is rejected, the registration of any transfer of shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.

The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. The proportional takeover provisions do not apply to full takeover bids and, if inserted into the Company's Constitution, will only apply until 28 November 2025, unless renewed by shareholders by passing a special resolution.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without shareholders having the opportunity to dispose of all their shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the

Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium.

The proportional takeover provisions decrease this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

No knowledge of any acquisition proposals

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

Potential advantages and disadvantages

While proportional takeover provisions have previously been in effect under the Company's Constitution, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, there are no actual examples against which to assess the advantages or disadvantages of the proposed proportional takeover provisions in clause 28 of the Amended Constitution.

However, the Corporations Act requires that Shareholders be given a statement of the potential future advantages and disadvantages of the proportional takeover provisions being inserted into the Amended Constitution.

For Directors

The renewal of the proportional takeover provisions will allow Directors to ascertain shareholders' views on a proportional takeover bid. The provisions may also assist Directors to discharge their fiduciary and statutory duties as directors in the event a takeover bid is made. Otherwise, the Directors consider that the proposed insertion of the proportional takeover provisions has no potential advantages or disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved or rejected.

For Shareholders

The potential advantages of the insertion of the proportional takeover provisions for shareholders are:

- (i) they give shareholders a say in determining whether a proportional takeover bid should proceed;
- (ii) they may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- (iii) they may assist shareholders in not being locked in as a minority interest;
- (iv) they increase shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced;

- (v) knowing the view of the majority of shareholders may assist each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that bid; and
- (vi) they may make it more probable that any takeover offer will be a full bid for the whole shareholding of each shareholder, so that shareholders may have the opportunity of disposal of all their shares rather than only a proportion.

Some potential disadvantages of the insertion of the proportional takeover provisions for shareholders are that the provisions may:

- (i) discourage the making of proportional takeover bids in respect of the Company and may reduce any speculative element in the market price of its shares arising from the possibility of a takeover bid being made;
- (ii) depress the price of shares or deny shareholders an opportunity of selling some of their shares at a premium;
- (iii) reduce the likelihood of a proportional takeover bid being successful; and
- (iv) be considered to constitute an unwarranted restriction on the ability of shareholders to deal freely with their shares.

However, the Directors do not perceive that those or any other possible disadvantages as a justification for not inserting the proportional takeover provisions for a period of three years and consider that the potential advantages of the provisions for shareholders outweigh these possible disadvantages.

Recommendation

The Directors recommend that you vote in favour of Resolution 6.

Proxies

The Chairperson of the Meeting intends to vote all undirected proxies in favour of Resolution 6.

Glossary of Terms

In the Notice and these Explanatory Notes:

Annual General Meeting or AGM	means the Annual General Meeting of the Company to be held at 11.00 am (Melbourne time) on Monday 28 November 2022.
Annual Report	means the annual report of the Company for FY22.
ASX	means ASX Limited.
Auditor	means the auditor of the Company.
Auditor's Report	means the report of the Auditor in the Financial Report.
Board	means the board of Directors of the Company.
Chief Execution Officer or CEO	means the chief executive officer of the Company.
Chairperson	means the chairperson of the AGM.
Change of Control	means any of the following events: <ul style="list-style-type: none">(a) a takeover bid (as defined in the Corporations Act) where the bidder and/or its associates acquire a relevant interest in more than 50% of the voting Shares of the Company;(b) a court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;(c) any person becomes bound or entitled to acquire Shares in the Company under section 414 of the Corporations Act or Chapter 6A of the Corporations Act;(d) any merger, consolidation or amalgamation involving the Company occurs or is proposed where the Board determines that the relevant circumstances constitute a change in control of the Company;(e) the Company or any other entity of the Group enters into an agreement or agreements to sell, in aggregate, a majority in value of the business or assets of the Group to a person or persons that are not entities of the Group;(f) any event that results in a person or persons being entitled to exercise more than 50% of the voting rights in the Company, where immediately prior to the event, such person or persons were entitled to exercise less than 50% of the voting rights in the Company;(g) the Company passes a resolution for voluntary winding up; or(h) an order is made for the compulsory winding up of the Company.

Closely Related Parties	in relation to a member of KMP, means the member's spouse, child or dependent (or a child or dependent of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with the Company, and any company the member controls.
Company or Probiotec Limited	means Probiotec Limited.
Company Secretary	means the secretary of the Company.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the report of the directors of the Company on the consolidated entity consisting of the Company and the entities controlled by the Company for FY22.
EGM	has the meaning given to that term in Section 2(b)(ii) of the Explanatory Statement.
EPS	has the meaning given to that term in Section 3(a) of the Explanatory Statement.
Explanatory Statement	means the explanatory statement, which forms part of the Notice.
Financial Report	means the financial report on the consolidated entity consisting of the Company and the entities controlled by the Company for FY21.
FY22	means the financial year ended 30 June 2022.
FY23	means the financial year ended 30 June 2023.
FY24	means the financial year ended 30 June 2024.
Glossary of Terms	means this glossary set out on page 18 of the Notice.
Issue	has the meaning given to that term in Section 3(a) of the Explanatory Statement.
Key Management Personnel or KMP	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly, who are listed in the Remuneration Report.
Listing Rules	means the listing rules of the ASX, as amended from time to time.

Managing Director	means the managing director of the Company.
Meeting	means the AGM.
Notice	means the notice of the AGM, including the Explanatory Statement and all annexures to those documents.
Ordinary Resolution	means a resolution passed by more than 50 per cent of the votes at a general meeting of Shareholders.
Performance Right	means an option to acquire a Share for no consideration, subject to certain vesting conditions prescribed by the Board.
Plan	means the Probiotec Executive Option Plan summarised in in Annexure 1 of this Notice
Proxy Form	means the proxy form accompanying this Notice.
Remuneration Report	means the remuneration report of the Company, which forms part of the Directors' Report.
Reports	means Financial Report, Directors' Report and Independent Auditor's Report.
Resolution	means the resolutions set out in the Notice, or any one of them, as the context requires.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Spill Resolution	has the meaning given to that term in Section 2(b)(ii) of the Explanatory Statement.
Total Shareholder Return	means the total shareholder return, calculated by taking into account the growth in the Company's Share price over the relevant performance period as well as dividends received during that period.
Vesting Conditions	has the meaning given to that term in Section 3(a) of the Explanatory Statement.

Annexure 1 – Summary of Executive Option Plan

Eligibility	The Board has the discretion to determine which executives are eligible to participate in the Plan. The definition of executive under the rules of the Plan includes the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and any individual who the Board determines to be an executive of a Group Company (including heads of department and the Company's chief accountant).
Vesting conditions	The vesting of any securities issued under the Plan may be conditional on the satisfaction of performance and/or service conditions as advised to the executive in their invitation and may be adjusted in certain appropriate circumstances, including for matters outside of the Board's influence and the impact of any material acquisitions or corporate activity during the performance and service periods.
Exercise of securities	Vested options issued under the Plan will not automatically trigger the exercise of the securities, but a participant will be entitled to exercise in accordance with the terms contained in the invitation to the individual.
Price	Options issued under the Plan will be issued at no cost to the participants. However, the options will be subject to payment of an exercise price by the participant which is advised to the participant in their invitation and may be adjusted in certain circumstances, including for matters outside of the Board's influence and the impact of any material acquisitions or corporate activity during the performance and service periods to ensure that a participant is neither advantaged nor disadvantaged by matters that may materially affect achievement of the exercise price as stated in the invitation.
Loans	The Company is authorised to provide Acquisition Loans to participants for the purpose of funding the exercise price of Options. Acquisition Loans will not bear interest.
Loan Share restrictions	The Plan requires an Acquisition Loan to be repaid before a participant can sell any Shares issued to them on the exercise of Options, the exercise price of which is funded (either in part or full) by an Acquisition Loan.
Lapse/forfeiture	<p>Unless the Board determines otherwise, options issued under the Plan will lapse upon the earliest of:</p> <ul style="list-style-type: none"> • any expiry date applicable to the securities; • any date which the Board determines that vesting conditions applicable to the securities are not met or cannot be met; • the participant ceasing employment with the Company or ceasing to satisfy any other conditions imposed by the Board at the time of issue of the options; • the participant having a judgment entered against them in respect of a contravention of their duties in their capacity as an executive; • the date that the Company receives notice from the participant that they wish for the options to lapse; • the date that is the 5th anniversary of the date of issue of the options; • the participant trading in respect of the securities in contravention of the Plan; and • the Board determining that a participant has committed any fraudulent or dishonest actions, or that the participant is in breach of their duties owed to the company, has brought the

Company into disrepute or otherwise committed any act of harassment or discrimination.

Change of Control	On the occurrence of a change of control event, the Board will determine, in its sole and absolute discretion, the manner in which vested and unvested securities issued under the Plan shall be dealt with.
No trading	Trading restrictions apply to options issued under the Plan in accordance with the rules of the Plan.
Rights attaching to Shares	Shares issued under the Plan will rank equally for dividends and other entitlements, be subject to any restrictions imposed under these rules and otherwise rank equally with the existing shares on issue at the time of allotment.
Company may issue or transfer shares	The Company may, in its discretion, either issue new shares or procure the transfer of shares already on issue, or a combination of both, to satisfy the Company's obligations under the Plan.
Adjustments	Prior to the allocation of shares to a participant upon exercise of options issued under the Plan, adjustments may be made in certain circumstances where appropriate to do so in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.
Limits on securities issued	The number of shares that may be issued under the Plan is limited to the number prescribed under ASIC Class Order 14/1000 with respect to employee share scheme offers made without a prospectus.
Continued operation of the Plan	The Plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the Listing Rules.

Annexure 2 – Material Terms of the Performance Rights

Overview	Each Performance Right, once vested and exercised, entitles Mr Stringer to acquire one Share.
Grant Date	The Performance Rights will be issued as soon as practicable following the AGM (“ Grant Date ”).
Vesting Date	Mr Stringer may exercise one third of the granted Performance Rights, on and from the release of the Company’s audited results for FY25, FY25 and FY26 (“ Vesting Dates ”).
Vesting Conditions	See section 3(a) of the Explanatory Statement.
Expiry Date	If Mr Stringer does not exercise the Performance Rights by the first anniversary of the Vesting Date (“ Expiry Date ”), the Performance Rights will expire and will not be capable of exercise.
Exercise Price per Option	Nil consideration.

Annexure 3 – Summary of Performance Rights Valuation

Share Price	\$2.21
Exercise Price	nil
Vesting Date	Release of FY25, FY26 or FY27 audited financial statements
Expiry Date	1 year from final vesting Date (circa August 2027)
Volatility	30%
Risk Free Rate	3.92%
Dividend Rate	2.68%
Forecast probability of fulfilling vesting hurdles:	50%
Indicative Value per Option	\$0.94

Notes:

1. Please note that the figures are indicative at this time and will be adjusted for the actual values at the Grant Date.



Probiotec Limited (“PBP”) Online AGM Guide

Annual General Meeting

28 November 2022

11.00 am

PBP is holding its Annual General Meeting in person and via Zoom

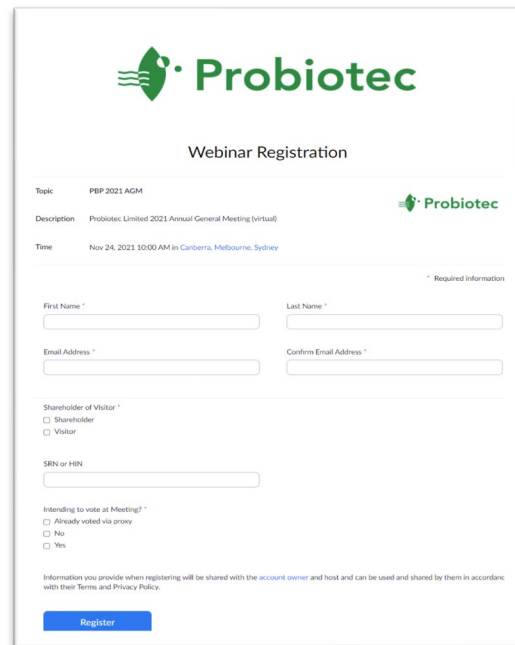
You are invited to follow the instructions below to register and join the meeting via Zoom

Step 1: Register to attend the AGM

https://us06web.zoom.us/webinar/register/WN_mC2Y_IQ1SveF3WTg58Pjww

Anyone can join PBP's AGM but only shareholders (or their proxies) are able to vote or ask questions.

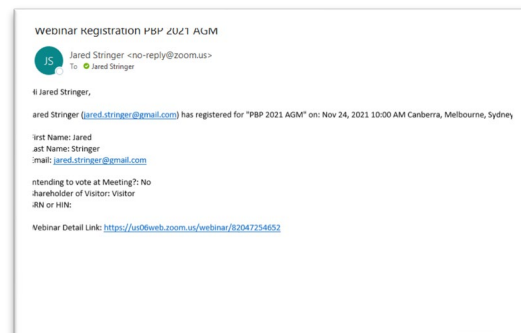
If you are a shareholder or a proxy holder, please ensure you enter your SRN or HIN. If you do not then you will not be allowed to ask questions and your live vote will not be counted.



The screenshot shows the Probiotec Webinar Registration form. At the top is the Probiotec logo. Below it, the title "Webinar Registration" is centered. The form fields include: Topic (PBP 2021 AGM), Description (Probiotec Limited 2021 Annual General Meeting (Virtual)), Time (Nov 24, 2021 10:00 AM in Canberra, Melbourne, Sydney), First Name, Last Name, Email Address, and Confirm Email Address. There are checkboxes for "Shareholder of Visitor" (Shareholder or Visitor) and a field for "SRN or HIN". A section for "Intending to vote at Meeting?" has checkboxes for "Already voted via proxy", "No", and "Yes". A small disclaimer at the bottom states that information will be shared with the account owner and host. A blue "Register" button is at the bottom.

Step 2: Access your invitation email

After registering, you will receive an email with details of how to join the AGM including a link. If you do not receive an email, check your junk mail and/or complete the registration again.



Step 3: Download Zoom Client

If you already have Zoom installed you can skip this step.

Visit: <https://zoom.us/download>

Or search for Zoom Client Meetings in your browser, iOS App Store or Google play store.

You can also join the AGM by phone, using the details in the registration email.

Step 4: Test your Zoom client prior to the AGM

The AGM is scheduled to commence at 11.00 am on 28 November 2022. You can test your Zoom client by clicking on the link in the invitation email.

For technical issues, please visit the [Zoom Help Centre](#).

Step 5: Join the AGM

Join the AGM by clicking on the link in your invitation email.

We recommend you join the AGM at least 5 minutes before the commencement, to ensure you are able to connect and resolve any potential technical issues.

Note, support for connectivity will not be provided after the commencement of the AGM. If you are unable to join via Zoom, please refer to your invitation email which has dial-in numbers to enable you to join by telephone.

What to do if you have problems joining the AGM:

1. Try restarting your Zoom client.
 2. Revisit your invitation email and ensure you are selecting the correct link to join.
 3. Try another device such as your smartphone. Zoom works on both iPhone and Android devices.
 4. Dial into the AGM by phone on the phone numbers provided in your invitation email.
-

How to ask a question during the AGM

Please note that only shareholders or proxy holders will be entitled to ask questions

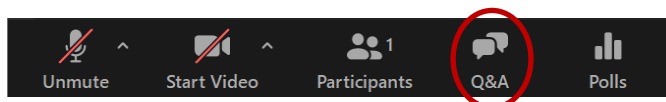
Shareholders (who have entered their SRN or HIN during registration), or proxy holders can ask questions at the specified time in the meeting.

You can submit a question to the board or management online by typing in via the Q&A function in Zoom. All questions are to be submitted via Q&A as there will not be an option to ask questions verbally.

We cannot guarantee all questions will be answered during the AGM, but we will endeavour to address your concerns as best as we can.

Step 1: Click on the 'Q&A' button in Zoom

Navigate to the bottom of the Zoom window and the menu bar will appear.



Click on the 'Q&A' button circled to the right.

Step 2: Type your question

When the Q&A window opens, please type:

- Who your question is directed to; &
- What question you would like answered.

Please attempt to make your questions as clear and concise as possible as this will assist in our ability to answer any questions promptly and correctly without the need to seek clarification.

Please also ensure that any questions have appropriate language as any abusive or vulgar remarks will see the question disregarded and the submitter ejected from the meeting.

Step 3: Await a response

PBP will attempt to answer as many questions as possible. For simple questions, these may be answered directly in the Q&A function whereby you will receive a notification that an answer has been given. Questions may also be answered verbally, in which case the moderator of the meeting will read out the question and it will then be answered by the relevant PBP representative.

How to ask a vote during the AGM

Please note that only shareholders or proxy holders who have not already submitted votes will be entitled to vote live

Step 1: Complete the voting card

Towards the end of the meeting, the Chairman will indicate that voting is now open and the voting card will appear on your screen.

There are 6 items to be voted on. Please ensure that for each item you select either:

- For;
- Against; or
- abstain

Use the scroll bar on the right of the poll window to move through the resolutions.

If you have already voted or do not wish to vote, please just click the 'X' on the top right of the Poll window to close it.

If you have already voted via proxy prior to the meeting and then vote again using the voting card during the meeting, your prior vote will not be valid.

After completing all the items in the vote, simply click on the 'Submit' button at the bottom of the Poll window.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (Melbourne time) on Saturday 26 November 2022.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/pbpagm2022>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. 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 securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (Melbourne time) on Saturday 26 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/pbpagm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

- 👤 **In Person**
- | | |
|--|---|
| Until 28 October 2022
Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia | After 31 October
Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia |
|--|---|

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Probiotec Limited** (Company) and entitled to attend and vote hereby appoint:

☐

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 (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne VIC 3000 and virtually via Zoom on Monday 28 November 2022 at 11:00am (Melbourne time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 3 and 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 3 and 4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 3 and 4). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Simon Gray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Executive Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Performance Rights to the Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 <i>Special</i>	Amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 <i>Special</i>	Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022