

Notice of Extraordinary General Meeting

Imugene Limited ACN 009 179 551

Notice of Extraordinary General Meeting

Imugene Limited ACN 009 179 551

Notice is given that an Extraordinary General Meeting (**Meeting**) of Imugene Limited ACN 009 179 551 (**Company**) will be held at:

Location	Automic Group, Level 5, 126 Phillip St, Sydney NSW 2000 The meeting will also be conducted online by Zoom conference
Date	22 nd January 2025
Time	10.00am (Sydney time) Registration from 9.45am (Sydney time)

Zoom meeting details

The Meeting 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 Meeting, 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://us02web.zoom.us/webinar/register/WN_ujNWwA7DSl2pjYoi_IN15A

After registering, you will receive a confirmation email containing information about joining the Meeting.

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

If Shareholders are unable to attend the Meeting using the online platform they are encouraged to alternatively, return the Proxy Form to the Company in accordance with the instructions thereon.

Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting utilising the online platform should they elect to do so.

Voting by proxy

To vote by proxy, please use one of the following methods:

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

By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
----------------	---

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

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 provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM will need to login to the online meeting platform powered by Automic.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on **"register"** and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

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

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

Special business

Resolution 1 – Approval of the terms of the Noteholder Warrants to be issued to the Noteholder in connection with the Convertible Note Raising

To consider and, if in favour, to pass the following as an ordinary resolution:

- 1 *'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the terms of the Noteholder Warrants issued to the Noteholder in connection with the Convertible Note Raising on the terms set out in the Explanatory Memorandum which accompanies the Notice of Meeting.'*

Note: Voting exclusions apply.

The Directors (with Ms Leslie Chong abstaining) unanimously recommend that you vote in favour of this resolution.

Resolution 2 – Approval to issue Convertible Notes and Noteholder Warrants to the Noteholder in connection with the Convertible Note Raising

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 2 *'That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of the Convertible Notes and Noteholder Warrants in connection with the Convertible Note Raising and the issue and allotment of Shares on conversion of the Convertible Notes and exercise of the Noteholder Warrants on the terms set out in the Explanatory Memorandum which accompanies this Notice of Meeting.'*

Note: Voting exclusions apply.

The Directors (with Ms Leslie Chong abstaining) unanimously recommend that you vote in favour of this resolution.

Dated: 23 December 2024

By order of the Board

Mike Tonroe

Company Secretary

Voting Exclusion Statement

Corporations Act

For the purposes of section 224 Corporations Act, the Company will not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a related party or associate of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party.

Listing Rules

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of:

Resolution 1– Approval of the terms of the Noteholder Warrants to be issued to the Noteholder in connection with the Convertible Note Raising

the Noteholder and any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 2- Approval to issue Convertible Notes and Noteholder Warrants to the Noteholder in connection with the Convertible Note Raising

the Noteholder and any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

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

Notes

- (a) Terms used in this Notice of Meeting which are defined in the Explanatory Memorandum have the meaning given to them in the Explanatory Memorandum.
- (b) Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (c) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (d) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form to the Company's share registry Automic Group as detailed in the attached proxy form.
- (e) You can also lodge your proxy online at <https://investor.automic.com.au/#/loginsah> which is also located on the front of the accompanying proxy form. Alternatively, you can scan the QR code with your mobile device.
- (f) To be effective, the proxy must be received at the share registry of the Company no later than 10.00am (Sydney time) on 20th January 2025 (48 hours before the commencement of the meeting).
- (g) A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (h) The Company has determined under regulation 7.11.37 Corporations Regulations that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00pm (Sydney time) on 20th January 2025.
- (i) If you have any queries, including how to cast your votes, please contact the Company's share registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) during business hours.

Explanatory Memorandum

Imugene Limited ACN 009 179 551 (**Company**)

This Explanatory Memorandum accompanies the notice of Extraordinary General Meeting of the Company to be held at Automic Group, Level 5, 126 Phillip St, Sydney NSW 2000 and online by Zoom on 22nd January 2025 at 10.00am (Sydney time).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Resolution 1: Approval of the terms of the Noteholder Warrants to be issued to the Noteholder in connection with the Convertible Note Raising

Background

- 1 As announced to ASX on 23rd December 2024, Imugene has entered into a subscription agreement with the Noteholder (**Subscription Agreement**), an affiliate of Heights Capital Management (**Heights**), an investment arm of Susquehanna International Group, LLP (**Susquehanna**), to raise up to \$46 million via the issue of the Convertible Notes and the exercise of the Noteholder Warrants granted as part of the convertible note issue (the **Convertible Note Raising**). Heights has been investing in innovative firms in biotech, healthcare, engineering, technology and other sectors since 1996.
- 2 Pursuant to the terms of the Subscription Agreement:
 - (a) the Noteholder has agreed to subscribe for, and the Company has agreed to issue to the Noteholder, \$20 million worth of convertible notes (**Convertible Notes**); and
 - (b) concurrently, the Company has agreed to grant to the Noteholder 526,315,789 unlisted warrants to subscribe for up to 526,315,789 Shares (**Noteholder Warrants**). If fully exercised at the Exercise Price, the Noteholder Warrants will provide the Company with up to an additional \$26 million.
- 3 The capital raised by the Convertible Note Raising is intended to be used to fund Imugene's ongoing clinical trial pipeline including azer-cel, onCARlytics and VAXINIA.
- 4 The purpose of Resolution 1 is for Shareholders to approve, under Listing Rule 7.1, the terms of the Noteholder Warrants issued to the Noteholder in connection with the Convertible Note Raising.

Convertible Notes

- 5 A summary of the material terms of the Convertible Notes is set out in Table 1 of Annexure A of this Explanatory Memorandum.

Noteholder Warrants

- 6 A summary of the material terms of the Noteholder Warrants is set out in Annexure B of this Explanatory Memorandum.

Conditions precedent

- 7 The Convertible Note Raising (including the issue of Convertible Notes and the grant of the Noteholder Warrants) is subject to a number of conditions precedent being satisfied or waived, including, among others:
- (a) Shareholders approving the terms of the Noteholder Warrants as proposed by Resolution 1; and
 - (b) no Material Adverse Effect occurring in respect of the Company up to and including on the Issue Date.
- 8 In accordance with the terms of the Noteholder Warrants, the Noteholder is entitled (at its election) to specific redemption payments if a change of control in the Company or certain prescribed events of default occur. Refer to Annexure B of this Explanatory Memorandum for a summary of the material terms of the Noteholder Warrants.

ASX Listing Rule 7.1

- 9 See sections 17 and 18 below regarding ASX Listing Rule 7.1
- 10 The Company is seeking Shareholder approval, for the terms of the Noteholder Warrants issued to the Noteholder in connection with the Convertible Note Raising, for the purpose of ASX Listing Rule 7.1.
- 11 If Resolution 1 is passed, the Company will be able to proceed with the issue of the Noteholder Warrants.
- 12 If Resolution 1 is not passed, the Company will not proceed with the issue of the Noteholder Warrants and accordingly the Convertible Note Raising will not complete.

Voting Exclusion Statement

- 13 A voting exclusion statement applies to this Resolution. Please refer to the voting exclusion statement in respect of Resolution 1 set out in the 'Voting Exclusion Statement' section of this Notice of Meeting.

Directors' recommendation

- 14 The Directors (with Ms Leslie Chong abstaining) unanimously recommend that Shareholders vote in favour of Resolution 1.

Resolution 2: Approval to issue the Convertible Notes and Noteholder Warrants to the Noteholder in connection with the Convertible Note Raising

Background

- 15 As outlined in sections 1-4 above, the Company proposed to issue the Convertible Notes and Noteholder Warrants to the Noteholder pursuant to the Subscription Agreement.

ASX Listing Rule 7.1

- 16 Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of equity securities that a listed company can issue or agree to issue, without the approval of its

shareholders over any 12-month period, to 15% of the fully paid ordinary shares it had on issue at the start of that period.

- 17 The maximum number of Shares that would be issued on conversion of the Convertible Notes and exercise of the Noteholder Warrants (in full) is 526,315,789. This represents approximately 12.73% of the Company's total issued share capital immediately following issue of the Convertible Notes and Noteholder Warrants,¹ and is within the Company's placement capacity under ASX Listing Rule 7.1 as at the Issue Date.
- 18 Resolution 2 seeks Shareholder approval so that the issue of the Convertible Notes and the Noteholder Warrants does not utilise the Company's placement capacity under ASX Listing Rule 7.1.
- 19 If Resolution 2 is passed, the issue of the Convertible Notes and the Noteholder Warrants will not utilise the Company's 15% placement capacity under ASX Listing Rule 7.1 and the Company will retain flexibility to issue equity securities in the future, up to the 15% cap under ASX Listing Rule 7.1, without having to obtain shareholder approval.
- 20 If Resolution 2 is not passed, the issue of the Convertible Notes and the Noteholder Warrants will utilise the Company's 15% placement capacity under ASX Listing Rule 7.1 and limit the number of equity securities that the Company can issue in the future, without having to obtain shareholder approval.
- 21 For the avoidance of doubt, the Company will be able to proceed with the Convertible Note Raising and issue the Convertible Notes and the Noteholder Warrants to the Noteholder, regardless of whether or not Resolution 2 is passed.

Information required by ASX Listing Rule 7.3

- 22 For the purposes of ASX Listing Rule 7.3, the following information is provided to Shareholders:
 - (a) in relation to the proposed issue of the Convertible Notes:

The names of the persons to whom the Company will issue the securities or the basis upon which those persons will be identified or selected	CVI Investments, Inc., an affiliate of Heights Capital Management, an investment arm of Susquehanna International Group, LLP.
The number and class of securities that the Company will issue	Convertible Notes equivalent in aggregate to a principle amount of \$20 million.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	A summary of the material terms of the Convertible Notes is set out in Table 1 of Annexure A.

¹ This is on a non-diluted basis.

The date by which the Company will issue the securities	<p>The Company expects to issue the Convertible Notes on completion of the Convertible Note Raising, which is expected to occur on the earlier of:</p> <ul style="list-style-type: none"> • 5 business days after the date on which the last of the conditions precedent to the Subscription Agreement are satisfied (or waived or amended); and • the date that is 60 days from the date of the Subscription Agreement; or • such other date as agreed in writing between the Company and the Noteholder, <p>but in any event by no later than 3 months after the date of the Meeting.</p>
The price or other consideration the Company will receive for the securities	\$20 million.
The purpose of the issue, including the intended use of funds raised by the issue	The purpose of the issue of the Convertible Notes is to provide the Company with a substantial injection to support its clinical pipeline, with the funds to be put towards the ongoing trials for its azer-cel, onCARlytics and VAXINA programs, as the Company anticipates key clinical data readouts in the coming 12 months.

(b) in relation to the proposed grant of the Noteholder Warrants:

The names of the persons to whom the Company will issue the securities or the basis upon which those persons will be identified or selected	CVI Investments, Inc., an affiliate of Heights Capital Management, an investment arm of Susquehanna International Group, LLP.
The number and class of securities that the Company will issue	A\$26 million worth of unlisted warrants.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	A summary of the material terms of the Noteholder Warrants is set out in Annexure B.
The date by which the Company will issue the securities	The Company expects to issue the Noteholder Warrants on completion of the Convertible Note Raising, which is expected to occur on the earlier of:

	<ul style="list-style-type: none"> • 5 business days after the date on which the last of the conditions precedent to the Subscription Agreement are satisfied (or waived or amended); and • the date that is 60 days from the date of the Subscription Agreement; or • such other date as agreed in writing between the Company and the Noteholder, <p>but in any event by no later than 3 months after the date of the Meeting.</p>
The price or other consideration the Company will receive for the securities	The Noteholder Warrants will be granted for nil cash consideration.
The purpose of the issue, including the intended use of funds raised by the issue	The Noteholder Warrants are being granted in connection with the issue of the Convertible Notes. No funds will be raised from the grant of the Noteholder Warrants. If applicable, any funds raised by the Company from the exercise of the Noteholder Warrants will be used for general working capital purposes.

Voting Exclusion Statement

- 23 A voting exclusion statement applies to this Resolution. Please refer to the voting exclusion statement in respect of Resolution 2 set out in the 'Voting Exclusion Statement' section of this Notice of Meeting.

Directors' recommendation

- 24 The Directors (with Ms Leslie Chong abstaining) unanimously recommend that you vote in favour of Resolution 2.

Glossary

Imugene Limited ACN 009 179 551

ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
ASX Listing Rules	means the Listing Rules of ASX.
Board	means the board of directors of the Company as constituted from time to time.
Change of Control Amount	has the meaning given to that term in section 10.
Company	means Imugene Limited ACN 009 179 551.
Convertible Note Raising	has the meaning given to that term in section 1.
Convertible Notes	has the meaning given to that term in section 2.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Directors	means the directors of the Company.
Eligible Shareholders	means the existing Shareholders of the Company eligible to participate in the SPP.
Equity Securities	has the meaning set out in the Listing Rules.
Exercise Price	has the meaning given to that term in Annexure B.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Extraordinary General Meeting	means the Company's extraordinary general meeting the subject of this Notice of Meeting.
Floor Price	means \$0.019, being an amount equal to 50% of the Reference Price.
Issue Date	means the date on which the Convertible Notes and Noteholder Warrants will be issued to the Noteholder.
Licence Agreement	means the licence agreement between the Company and Precision Biosciences Inc. (NASDAQ GS: DTIL) on 16 August 2023.
Listing Rules	means the listing rules of ASX.
Material Adverse Effect	means a material adverse effect on: <ul style="list-style-type: none"> the ability of the Company to perform its obligations under the terms of issue of the Convertible Notes or the Noteholder Warrants of the Subscription Agreement; or the business, operation, property, financial condition, financial performance or prospects of the Company and its subsidiaries.
Maturity Date	has the meaning given to that term in Table 1 of Annexure A.
Meeting	means this notice of meeting and includes the Explanatory Memorandum.

Noteholder	means CVI Investments, Inc. (an affiliate of Heights Capital Management, which is part of Susquehanna International Group, LLP).
Noteholder Warrants	has the meaning given to the term in section 2(b).
Notice or Notice of Meeting	means this Notice of Extraordinary General Meeting, including the Explanatory Memorandum and the Proxy Form.
Proxy Form	means the proxy form attached to this Notice of Meeting.
Redemption Amounts	has the meaning given in Table 1 of Annexure A.
Reference Price	means \$[#insert], being the closing price of Shares on ASX on the trading day immediately prior to the date of announcement of the issue of the Convertible Notes and Noteholder Warrants.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a person who is the registered holder of a share/shares in the Company.
Substitute Property	has the meaning given to that term in Annexure B.
Subscription Agreement	means the subscription agreement entered into between the Company and the Noteholder dated 23 rd December 2024 pursuant to which the Company has agreed to issue the Convertible Notes and Noteholder Warrants to the Noteholder.
Susquehanna	means Susquehanna International Group LLP.

Annexure A

Material terms of Convertible Notes

Face value	Each Convertible Note has a face value of \$100,000 (with an aggregate face value of \$20 million for all of the Convertible Notes).
Who can convert the Convertible Notes	Each Convertible Note can be converted by the Noteholder in accordance with the terms and conditions of the Convertible Notes.
Entitlement	<p>Subject as provided in the terms and conditions of the Convertible Notes, each Convertible Note entitles the Noteholder to convert each Convertible Note at the then applicable conversion price, into Shares credited as fully-paid.</p> <p>Specifically, if converted into Shares, each Convertible Note entitles its holder to such number of Shares calculated in accordance with the following formula:</p> $N = \frac{FV}{C}$ <p>where:</p> <ul style="list-style-type: none"> • N = the number of Shares to be issued by the Company, rounded down to the nearest whole number; • FV = the aggregate outstanding face value of the Convertible Notes on the applicable conversion date (subject to the terms and conditions of the Convertible Notes, as summarised in this Annexure B); and • C = the relevant 'conversion price' (subject to the terms and conditions as summarised in this Annexure A) on the applicable conversion date. <p>Refer to Table 2 of Annexure A for worked examples showing how the conversion formula operates in practice.</p>
Maturity Date	The Convertible Notes have a maturity date of 5 years from the Issue Date.
Interest	The Convertible Notes do not bear interest.
Conversion right	<p>The Noteholder may convert the Convertible Notes into Shares (in all or in part) at any time from the Issue Date at a conversion price initially set at 125% of the Reference Price.</p> <p>A conversion right may only be exercised in respect of five (5) or more Convertible Notes.</p>
Automatic conversion price and, Floor Price adjustments	<p>At each 6-month date after the Issue Date, the conversion price shall be adjusted to be the lower of:</p> <ul style="list-style-type: none"> • the then prevailing conversion price; or • the sum of 90% of the 'current market price'² on the relevant adjustment date (rounded to four decimal places),

² All references in this Notice to the 'current market price' is as defined in the terms of issue of the Convertible Notes but generally means in respect of a Share on a particular date, the lower of: (a) the closing price of the Share on the

	<p>subject to a minimum conversion price equal to 50% of the Reference Price (the Floor Price).</p> <p>The conversion price is adjustable on the occurrence of certain standard dilutive events, including but not limited to stock splits, consolidations and capital distributions in relation to Shares. Similarly, the Floor Price is subject to adjustment for such dilutive events. In addition, if a reorganisation occurs in respect of the Company, the Convertible Notes must be treated in accordance with the ASX Listing Rules.</p> <p>To the extent the Company issues any equity securities below the prevailing "conversion price", the prevailing conversion price for that period will be reduced to the effective price of such issue, but subject at all times to a minimum price equal to the Floor Price at the time.</p>
Automatic redemption	<p>Starting 6 months after the Issue Date, the Convertible Notes shall amortise in equal semi-annual instalments (Redemption Amounts). Subject to the satisfaction of certain conditions and the Noteholder's right to defer (as described below), these Redemption Amounts may be settled in cash or Shares at the Company's option. If the Company elects to:</p> <ul style="list-style-type: none"> • pay in cash, the Company shall make a payment equal to 110% of the Redemption Amount due on that date; and • repay in Shares, the quantity of Shares shall be the Redemption Amount due on that date divided by the then applicable adjusted conversion price. <p>These automatic redemptions are subject to the Noteholder's right to defer some or all of any such amount to a subsequent redemption date and added to a subsequent Redemption Amount.</p>
Early redemption at the option of the Noteholder	<p>On the 3rd and 4th anniversary of the Issue Date, the Noteholder may request via a redemption notice that the Company redeems all or part of the then outstanding Convertible Notes at a repurchase price equal to 100% of the then outstanding amount of the Convertible Notes.</p>
Maximum dilution and ownership cap	<p>The imposition of the Floor Price means that the maximum number of Shares that can be issued from the conversion of the Convertible Notes is capped at 1,052,631,579 Shares.³</p> <p>Separately, at all times the Noteholder is subject to a maximum ownership cap in Shares of 9.9%. In the event the Convertible Notes become fully convertible, conversion will first be into as many Shares as possible given this ownership cap, with the remainder paid by the Company in cash.</p>
Redemption rights	<p>The Convertible Notes also entitle the Noteholder (at its election) to specific redemption payments if a 'change of control' in the Company or certain prescribed events of default occur, such payments calculated in accordance with prescribed formulas under the terms and conditions of the Convertible Notes.</p>
Quotation of Convertible Notes and Shares issued on	<ul style="list-style-type: none"> • Each Convertible Note will not be quoted on the ASX.

trading day immediately preceding such date; and (b) the lowest daily volume weighted average price for the Shares during the 5-trading day period immediately preceding such date (subject to certain prescribed adjustments).

³ Subject to adjustment if the Floor Price is adjusted.

conversion of Convertible Notes	<ul style="list-style-type: none"> The Company will apply for quotation on the ASX of each Share issued on exercise of a Convertible Note.
Governing law	New South Wales.

Table 2: Examples of how the Convertible Notes convert at different conversion prices

The examples in the table below are provided for illustrative purposes only and have been simplified for this purpose. To the extent of any inconsistency, the terms of the Convertible Notes prevail.

Conversion Price	\$0.0475	\$0.038	\$0.019
Convertible Note value	\$20,000,000	\$20,000,000	\$20,000,000
Number of shares on conversion	421,052,632	526,315,789	1,052,631,579

Table 3: Examples of adjustments to the conversion price

The following examples demonstrate the adjustment that would be made to the conversion price for a number of prescribed events. As with Annexure A, Table 2, for illustrative purposes, the below examples assume the entire face value of the Convertible Notes of \$20 million remain outstanding at the time of the relevant adjustment event (but also excludes the treatment of any accrued interest at the time).

	Conversion price	Number of shares converted	Undiluted holding	Ownership limit
Initial Conversion Price (125% of Reference Price)	\$0.0475	421,052,632	5.7%	9.9%
90% of current market price	\$0.0342	584,795,322	7.9%	9.9%
Floor Price (50% of Reference Price)	\$0.0190	1,052,631,579	14.1%	9.9%

Annexure B

Material terms of Noteholder Warrants

Issue price	The Noteholder Warrants will be issued for nil consideration.
Exercise Price	Each Noteholder Warrant is exercisable at \$0.0494, being 130% of the Reference Price (the Exercise Price).
Who can exercise the Noteholder Warrants?	Each Noteholder Warrant can be exercised by its holder.
Entitlement	Each Noteholder Warrant is exercisable into one Share at the Exercise Price.
Exercise period and expiry date	Each Noteholder Warrant expires 5 years after the Issue Date (ie each Noteholder Warrant has a 5 year exercise period), upon the expiry of which, the Noteholder Warrants will automatically and immediately lapse.
Anti-dilution adjustments	Each Noteholder Warrant is subject to standard adjustment and anti-dilution provisions (which may adjust either the Exercise Price and/or the number of Shares that may be issued on exercise of a Noteholder Warrant, as applicable), provided that such adjustments are in accordance with the ASX Listing Rules.
Quotation of Noteholder Warrants and Shares issued on exercise of Noteholder Warrants	<ul style="list-style-type: none"> Each Noteholder Warrant will not be quoted on the ASX. The Company will apply for quotation on the ASX of each Share issued on exercise of a Noteholder Warrant.
Participation in new issues	A holder of a Noteholder Warrant does not have a right to participate in new issues of Shares without exercising the Noteholder Warrant and becoming the holder of Shares.
Dividends	A holder of a Noteholder Warrant is entitled to certain rights to the extent that the Company pays a cash or non-cash dividend, with any value leakage arising from such dividend compensated through either additional warrants being issued, or cash being paid by the Company.
Right to elect cancellation of Noteholder Warrants for the Change of Control Amount on a 'change of control'	<p>If there is a 'change of control' of the Company (as defined in the terms of the Noteholder Warrants, which includes if 50% of the Shares are acquired under a takeover bid or if a scheme of arrangement in respect of the Company is approved), the holder of a Noteholder Warrant may elect to have the Noteholder Warrants that it holds cancelled by the Company. In consideration, the warrant holder will receive the Change of Control Amount.</p> <p>The Change of Control Amount is calculated in accordance with the Black-Scholes option pricing model using the 'OV' function on Bloomberg, using certain prescribed variables in accordance with the terms of the Noteholder Warrants.</p>

Rights to Substitute Property on Change of Control	<p>Subject to the ASX Listing Rules, if there is a 'change of control' and the holder of a Share will be issued or receive shares, stock, securities, other equity interests or assets in respect of that Share (Substitute Property), then the Company must make appropriate provision to ensure that each Noteholder Warrant gives the holder the right to acquire and receive the Substitute Property at the Exercise Price in effect immediately prior to the 'change of control.</p> <p>The Company must not effect any 'change of control' if its obligations under the Noteholder Warrants will be assumed by a successor entity, unless the successor entity assumes the obligation to deliver to each such holder of a Noteholder Warrant upon exercise of the Noteholder Warrant the Substitute Property.</p>
Governing law	New South Wales.

Your proxy voting instruction must be received by **10.00am (AEDT) on Monday, 20 January 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

