

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

BCAL DIAGNOSTICS LIMITED (ACN 142 051 223)

Date of meeting:

Friday, 22 November 2024

Time of Meeting:

11.00 am (AEDT)

Place of Meeting:

Mills Oakley Level 7 151 Clarence Street Sydney NSW 2000

IMPORTANT NOTICE

This is an important document. Please read it carefully and in its entirety. If you do not understand it, you should consult your solicitor, accountant or other professional adviser without delay. If you are unable to attend the Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions.

Notice of Annual General Meeting

BCAL Diagnostics Limited (ACN 142 051 223) (**BCAL** or the **Company**) gives notice (**Notice** or **Notice of Meeting**) that the Annual General Meeting of members of the Company will be held:

at 11.00am (AEDT)
on Friday, 22 November 2024
venue Mills Oakley Level 7 151 Clarence Street Sydney NSW 2000

(the **Meeting**).

Shareholders will be provided with the opportunity to ask questions at the Meeting.

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to record their vote by proxy in advance of the Meeting using the personalized Proxy Form enclosed with this Notice. Further details on how to vote via Proxy are set out in this Notice, following the description of the business of the Meeting. Shareholders in attendance at the Meeting will be asked to register when joining the Meeting and will then be provided with an opportunity to vote on each resolution.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum and Proxy Form.

Unless the context otherwise requires, capitalised terms used in this Notice of Meeting have the meanings given to them in the accompanying Explanatory Memorandum.

BUSINESS OF THE MEETING

All Resolutions, with the exception of resolution 18, are ordinary resolutions. An ordinary resolution will be passed if approved by at least 50% of the votes cast by members entitled to vote on the resolution. A special resolution will be passed if approved by at least 75% of the votes cast by members entitled to vote on the resolution.

The business of the Meeting is as follows:

1. ANNUAL ACCOUNTS

To receive and consider the Company's financial report, directors' report and auditor's report for the year ended 30 June 2024.

2. RESOLUTION 1 - REMUNERATION REPORT

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

"That for the purposes of section 250R of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024".

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

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR: MR RONALD PHILLIPS

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

"That Mr Ronald Phillips, who retires by rotation in accordance with Rule 8.6 of the Company's constitution and Listing Rule 14.4 and, being eligible and offering himself for re-election, be re-elected as a director of the Company."

4. RESOLUTION 3 - RE-ELECTION OF DIRECTOR: MR JONATHAN TROLLIP

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

“That Mr Jonathan Trollip, who retires by rotation in accordance with Rule 8.6 of the Company’s constitution and Listing Rule 14.4 and, being eligible and offering himself for re-election, be re-elected as a director of the Company.”

5. RESOLUTION 4 - RE-ELECTION OF DIRECTOR: MR DAVID DARLING

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

“That Mr David Darling, who was elected a director during the year, retires in accordance with Rule 8.4 of the Company’s constitution and Listing Rule 14.4 and, being eligible and offering himself for re-election, be re-elected as a director of the Company.”

6. RESOLUTION 5 - RE-ELECTION OF DIRECTOR: DR JOHN HURRELL

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

“That Dr John Hurrell, who was elected a director during the year, retires in accordance with Rule 8.4 of the Company’s constitution and Listing Rule 14.4 and, being eligible and offering himself for re-election, be re-elected as a director of the Company.”

7. RESOLUTION 6 - RATIFICATION OF ISSUE OF ADVISER SHARES UNDER 7.1 PLACEMENT CAPACITY

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Shares issued at a deemed price of \$0.10 per share on 9 August 2024 to advisers, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 7 - RATIFICATION OF ISSUE OF ADVISER SHARES UNDER 7.1 PLACEMENT CAPACITY

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 869,565 Shares issued at a deemed price of \$0.10 per share on 9 August 2024 to advisers, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 8 - APPROVAL TO ISSUE SHARES TO A DIRECTOR

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

“That, under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,312,500 a director, John Hurrell, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 9 - APPROVAL TO ISSUE SHARES TO A DIRECTOR

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

“That, under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Shares to an entity associated with a director, Jayne Shaw, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

11. RESOLUTION 10 – APPROVAL TO ISSUE SHARES TO DIRECTOR

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

“That, under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares to an entity associated with a director, Jonathan Trollip, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

12. RESOLUTION 11 – ADOPTION OF EQUITY INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled BCAL Equity Incentive Plan and for the issue of a maximum of 17,933,213 securities under that Plan, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

13. RESOLUTION 12 – APPROVAL OF ISSUE OF OPTIONS TO NON-EXECUTIVE DIRECTOR – RONALD PHILLIPS

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant of Options to a director, Ronald Phillips, on the terms and conditions set out in the Explanatory Memorandum”.

A voting exclusion statement applies to this Resolution. Please see below.

14. RESOLUTION 13 – APPROVAL OF ISSUE OF OPTIONS TO NON-EXECUTIVE DIRECTOR – JONATHAN TROLLIP

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant of Options to a director, Jonathan Trollip, on the terms and conditions set out in the Explanatory Memorandum”.

A voting exclusion statement applies to this Resolution. Please see below.

15. RESOLUTION 14 – APPROVAL OF OPTIONS TO NON-EXECUTIVE DIRECTOR – MARK BURROWS

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant of Options to a director, Mark Burrows, on the terms and conditions set out in the Explanatory Memorandum”.

A voting exclusion statement applies to this Resolution. Please see below.

16. RESOLUTION 15 – APPROVAL OF ISSUE OF OPTIONS TO NON-EXECUTIVE DIRECTOR – JOHN HURRELL

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant of Options to a director, John Hurrell, on the terms and conditions set out in the Explanatory Memorandum”.

A voting exclusion statement applies to this Resolution. Please see below.

17. RESOLUTION 16 – APPROVAL OF ISSUE OF OPTIONS TO NON-EXECUTIVE DIRECTOR – DAVID DARLING

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant of Options to a director, David Darling, on the terms and conditions set out in the Explanatory Memorandum”.

A voting exclusion statement applies to this Resolution. Please see below.

18. RESOLUTION 17 – APPROVAL OF ISSUE OF OPTIONS TO EXECUTIVE DIRECTOR – JAYNE SHAW

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

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant of Options to a director, Jayne Shaw, on the terms and conditions set out in the Explanatory Memorandum”.

A voting exclusion statement applies to this Resolution. Please see below.

SPECIAL RESOLUTION

19. RESOLUTION 18 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

“That, for the purposes of ASX Listing Rule 7.1A and all other purposes, approval is given for the Company to allot and issue Equity Securities up to 10% of the Company’s issued share capital (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

QUORUM FOR THE MEETING

The quorum for the Meeting is the lesser (by number) of:

- (a) five members present in person; or
- (b) members present in person representing at least 10% of the voting shares.

By order of the board of BCAL Diagnostics Limited (ACN 142 051 223)

Date: 22 October 2024

Signed
Guy Robertson
Company Secretary

VOTING EXCLUSION STATEMENTS

For the purposes of ASX Listing Rule 14.11, the following voting exclusion statements apply:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
Resolution 1: Remuneration Report	<p>The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or any of their Closely Related Parties, regardless of the capacity in which the vote is cast.</p> <p>However, votes will not be disregarded if they are cast on Resolution 1 by:</p> <ul style="list-style-type: none"> (a) a person as proxy for a Shareholder entitled to vote on Resolution 1, who has been appointed in writing and votes in accordance with a direction given to the proxy or attorney on how to vote on Resolution 1; or (b) the Chair, as a proxy for a Shareholder entitled to vote, under an express authorisation in the proxy appointment to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 6 & 7: Ratification of issue of Shares to Advisers under Listing Rule 7.1	<p>The Company will disregard any votes cast in favour of Resolutions 6 & 7 by or on behalf of any person who participated in the issue, or any associate of those persons.</p> <p>However, this does not apply to a vote cast in favour of Resolutions 6 & 7 by:</p> <ul style="list-style-type: none"> (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

RESOLUTION	PERSONS EXCLUDED FROM VOTING
	<p>(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:</p> <ul style="list-style-type: none"> (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 Resolutions 6 & 7; and (ii) the holder votes on Resolutions 6 & 7 in accordance with directions given by the beneficiary to the holder to vote in that way.
<p>Resolutions 8, 9 and 10: Approval of Issue of Shares to Directors</p>	<p>The Company will disregard any votes cast in favour of Resolutions 8, 9 and 10 by Dr John Hurrell, Ms Jayne Shaw and Jonathan Trollip, respectively, and any other person who will obtain a material benefit as a result of the issue of the securities, or any of their associates. However, the Company need not disregard a vote if it is cast in favour of the resolution by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form; (b) the Chair, as a proxy for a Shareholder entitled to vote, in accordance with a direction on the proxy form to vote as the Chair decides; (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that: <ul style="list-style-type: none"> (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 Resolutions 8, 9 and 10; and (ii) the holder votes on Resolutions 8, 9 and 10 in accordance with directions given by the beneficiary to the holder to vote in that way.
<p>Resolutions 12 to 17: Approval of issue of Options to Directors</p>	<p>The Company will disregard any votes cast in favour of Resolutions 12 to 17 by or on behalf of the Director Recipients, (or their nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p> <p>However, this does not apply to a vote cast in favour of Resolutions 12 to 17 by:</p> <ul style="list-style-type: none"> (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:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
	<p>(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 Resolutions 12 to 17; and</p> <p>(ii) the holder votes on Resolutions 12 to 17 in accordance with directions given by the beneficiary to the holder to vote in that way.</p>
<p>Resolution 18 Approval of Placement Capacity</p>	<p>The Company will disregard any votes cast in favour of Resolution 18 by or on behalf of:</p> <ul style="list-style-type: none"> • any person who may participate in the proposed issue; • any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if the resolution is passed; or any of their respective associates. <p>However, this does not apply to a vote cast in favour of a resolution by:</p> <p>(a) 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</p> <p>(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</p> <p>(c) a holder acting solely as nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</p> <p>(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</p> <p>(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</p>

Determination of Membership and Voting Entitlement

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognised as a Shareholder and the holder of Shares if that person is registered as a holder of those Shares at 11am (AEDT) on 20 November 2024.

Share transfers registered after that time will not be able to be used to determine voting entitlements at the Meeting.

How to Vote

Shareholders will be provided with the opportunity to ask questions at the Meeting.

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to record their vote by proxy in advance of the meeting using the personalised Proxy Form enclosed with this Notice. Further details on how to vote via Proxy are set out below. Shareholders in attendance at the Meeting will be asked to register when joining the Meeting and will then be provided with an opportunity to vote on each resolution.

You may vote at the Meeting by attending the Meeting or by proxy.

(a) *Voting at the Meeting*

Votes at the Meeting may be given personally or by proxy, attorney or representative.

All resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge a directed proxy in advance of the Meeting via: <https://investor.automic.com.au/#/loginsah>. Upon a poll, every person who has lodged a proxy, or who is present in person via audio conference or by proxy, corporate representative or attorney will have one vote for each Share held by that person.

(b) *Voting by proxy*

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

A Shareholder entitled to attend and vote is entitled to appoint a proxy.

A Shareholder entitled to cast two or more votes may appoint up to two proxies to attend and vote at the Meeting and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, then each proxy may exercise one-half of the member's votes.

A proxy form submitted via email must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.

Shareholders can direct their proxy to vote for, against, or to abstain from voting on, a resolution by marking the appropriate box in the enclosed Proxy Form.

Where the boxes 'for', 'against' or 'abstain' opposite the items for resolutions are not completed, this will be deemed an express authorisation for the person appointed as proxy to exercise the proxy as they see fit.

If a Shareholder appoints a member of the Key Management Personnel (which includes each Director) or one of their Closely Related Parties as a proxy, the person is not permitted to cast the Shareholder's votes on Resolution 1, unless the Shareholder directs the person how to vote or the Chair is the Shareholder's proxy.

The Chair intends to vote all undirected and available proxies in favour of each item of business, subject to any voting exclusions that apply to the proxy. Shareholders will be informed of the proxy position at the meeting.

(c) *Voting by corporate representative*

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be emailed to info@bcaldiagnostics.com, with the corporate shareholder's request to register for the Meeting.

(d) *Voting by attorney*

A Shareholder entitled to vote at the Meeting is entitled to appoint an attorney to join and vote at the Meeting on the Shareholder's behalf.

An attorney need not be a holder of Shares.

EXPLANATORY MEMORANDUM

GENERAL

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business specified to be conducted at the Annual General Meeting of the Company. Among other things, this Explanatory Memorandum provides Shareholders with the information required to be provided to shareholders by the Corporations Act and the ASX Listing Rules.

The Directors recommend that Shareholders read this Explanatory Memorandum in full in conjunction with the accompanying Notice of which this Explanatory Memorandum forms a part.

1. ANNUAL REPORT

As required under section 317 of the Corporations Act, the Company's financial report, directors' report and auditor's report for the year ended 30 June 2024 ("**Annual Report**") will be tabled at the Annual General Meeting.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. An electronic copy of the annual financial report is available on the Company's website: www.bcaldiagnostics.com

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports. The Company's auditor, Pitcher Partners, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

2. RESOLUTION 1 - REMUNERATION REPORT

The Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2024.

A reasonable opportunity will be provided for Shareholders to ask questions and make comments on the Remuneration Report at the Annual General Meeting.

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report resolution vote against the report in two consecutive annual general meetings, the Company will be required at the second annual general meeting to put to Shareholders a resolution proposing the calling of an extraordinary general meeting at which all Directors of the Company who were in office at the date of approval of the applicable Directors' report must stand for re-election ("**Spill Resolution**").

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting ("**Spill Meeting**") within 90 days of the second annual general meeting.

At the Company's 2023 Annual General Meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Proxy Restrictions

If the Chair of the Meeting is your proxy (or becomes your proxy by default), you will be taken to have expressly authorised them to exercise your proxy in relation to Resolution 1 (Adoption of the Remuneration Report) though the Chair is, and the item is, connected directly or indirectly with the remuneration of a member of the Key Management Personnel of BCAL Diagnostics Limited. Shareholders will be informed of the proxy position and the manner in which the Chair intends to vote undirected proxies at the meeting.

Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR: MR RONALD PHILLIPS

In accordance with ASX Listing Rule 14.4, a director must not hold an office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. Under Listing Rule 14.5, the Company is required to hold an election of directors each year.

Further, rule 8.6(a) of the Company's constitution also requires one-third of the Directors (other than the Managing Director) to retire from office at each annual general meeting, together with any Director who has held office without re-election for three or more annual general meetings.

Mr Ronald Phillips, who retires by rotation in accordance with rule 8.6(a) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a director of the Company.

A brief profile of Mr Phillips is set out in the Annual Report of the Company.

If Resolution 2 is passed, Mr Phillips will be re-elected as a director of the Company and if Resolution 2 is not passed, Mr Phillips will cease to be a director of the Company.

Directors' Recommendation

The Board (other than Mr Phillips) recommends that Shareholders vote in favour of Resolution 2.

The Chair intends to vote undirected proxies in favour of Mr Phillips's re-election.

4. RESOLUTION 3 - RE-ELECTION OF DIRECTOR: MR JONATHAN TROLLIP

Mr Jonathan Trollip, who retires by rotation in accordance with rule 8.6(a) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a director of the Company.

A brief profile of Mr Trollip is set out in the Annual Report of the Company.

If Resolution 3 is passed, Mr Trollip will be re-elected as a director of the Company and if Resolution 3 is not passed, Mr Trollip will cease to be a director of the Company.

Directors' Recommendation

The Board (other than Mr Trollip) recommends that Shareholders vote in favour of Resolution 3.

The Chair intends to vote undirected proxies in favour of Mr Trollip's re-election.

5. RESOLUTION 4 - RE-ELECTION OF DIRECTOR: MR DAVID DARLING

Mr David Darling, who was appointed a Director of the Company on 1 March 2024, in accordance with rule 8.4(b) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a director of the Company.

Under Rule 8.4 (a) of the constitution the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.

Under Rule 8.4 (b) a Director appointed under Rule 8.4(a) automatically retires at the next annual general meeting of the Company and is eligible for re-election at that general meeting but will not be taken into account in determining the number of Directors who must retire by rotation.

A brief profile of Mr David Darling is set out in the Annual Report of the Company.

If Resolution 4 is passed, Mr Darling will be re-elected as a director of the Company and if Resolution 4 is not passed, Mr Darling will cease to be a director of the Company.

Directors' Recommendation

The Board (other than Mr Darling) recommends that Shareholders vote in favour of Resolution 4.

The Chair intends to vote undirected proxies in favour of Mr Darlings' re-election.

6. RESOLUTION 5 - RE-ELECTION OF DIRECTOR: Dr JOHN HURRELL

Dr John Hurrell, who was appointed a director of the Company on 2 April 2024, in accordance with rule 8.4(b) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a director of the Company.

A brief profile of Dr John Hurrell is set out in the Annual Report of the Company.

If Resolution 5 is passed, Dr Hurrell will be re-elected as a director of the Company and if Resolution 5 is not passed, Dr Hurrell will cease to be a director of the Company.

Directors' Recommendation

The Board (other than Dr Hurrell) recommends that Shareholders vote in favour of Resolution 5.

The Chair intends to vote undirected proxies in favour of Dr Hurrell's re-election.

7. RESOLUTION 6 - RATIFICATION OF PRIOR ISSUE OF ADVISER SHARES UNDER 7.1

Background

On 9 August 2024, the Company issued 500,000 Shares to advisers for assistance in the capital raise undertaken in June 2024.

The Shares were issued pursuant to the Company's capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Shares to advisers.

Listing Rule 7.1

Broadly, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder

approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities using placement capacity under Listing Rule 7.1 after it has been made or agreed to be made. If shareholders do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares to advisers under Resolution 6.

Effect of these Resolutions

If Resolution 6 is passed, the issue of Placement Shares will be excluded in calculating the Company's combined 25% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) on 9 August 2024, a total of 500,000 Shares were issued to advisers for assisting in the June 2024 capital raise;
- (b) the Shares issued were all ordinary shares in the capital of the Company, issued at a deemed price of \$0.10 and issued on the same terms and conditions as the Company's existing Shares;
- (c) no funds were raised from the issue as the Shares were issued for services rendered
- (d) the Shares were issued to:
 - (i) Spark Plus Pte Ltd - 300,000 Shares
 - (ii) Hauritz Pty Ltd <N M Hauritz Family A/C> - 150,000 Shares
 - (iii) Timothy Wong – 50,000 Shares

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 as it will allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8. RESOLUTION 7 - RATIFICATION OF PRIOR ISSUE OF ADVISER SHARES UNDER 7.1

Background

On 17 September 2024, the Company issued 869,565 Shares to Spark Plus Pte Ltd for ongoing and prospective investor relation support.

The Shares were issued pursuant to the Company's capacity under Listing Rule 7.1.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Shares to advisers.

Listing Rule 7.1

Broadly, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities using placement capacity under Listing Rule 7.1 after it has been made or agreed to be made. If shareholders do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares to advisers under Resolution 7.

Effect of these Resolutions

If Resolution 7 is passed, the issue of Placement Shares will be excluded in calculating the Company's combined 25% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (e) on 17 September 2024, a total of 869,565 Shares were issued to advisers for investor relations support;
- (f) the Shares issued were all ordinary shares in the capital of the Company, issued at a deemed price of \$0.115 and issued on the same terms and conditions as the Company's existing Shares;
- (g) no funds were raised from the issue as the Shares were issued for services rendered;
- (h) the Shares were issued to Spark Plus Pte Ltd; and
- (i) the mandate is for a twelve month period covering roadshows, investor relations, and media coverage.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 as it will allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

9. RESOLUTIONS 8, 9 AND 10 - APPROVAL TO ISSUE SHARES TO A DIRECTOR

9.1 General

The Company proposes to issue shares to directors as follows:

1. Resolution 8 – Dr John Hurrell – 1,312,500 Shares
Dr Hurrell was the Company's CEO until 2 April 2024, at which time he resigned this position and was appointed a non- executive director to the Board.

As CEO Dr Hurrell had been awarded 1,750,000 performance rights for the performance period ended 30 June 2024 under the Company's Equity Incentive Plan. The Board (with Dr Hurrell abstaining) has determined that based on milestones achieved that 1,312,500 performance rights should vest.

As Dr Hurrell is now a director, shareholder approval is being sought for these shares under the performance rights plan.

2. Resolution 9 – Ms Jayne Shaw – 2,000,000 Shares
Ms Jayne Shaw is the Executive Chair of the Company.

The Board (with Ms Shaw abstaining) has determined that Ms Shaw's contribution to the Company on an executive basis for the period from listing in July 2021 to 30 June 2024 has been significantly greater than was contemplated when her annual remuneration was set in 2021. The Board (with Ms Shaw abstaining) therefore recommends to Shareholders the approval of this award. It is proposed that Ms Shaw transition to non-executive Chair with effect from 1 January 2025.

3. Resolution 10 – Mr Jonathan Trollip – 1,000,000 Shares.
Mr Jonathan Trollip is a Non-Executive Director, Chairman of the Audit Committee and member of the Remuneration and Nomination Committee.

The Board (with Mr Trollip abstaining) has determined that Mr Trollip's role with the Company since listing is 2021 has and continues to be significantly greater than is customary for a non-executive director. This includes work in relation to the capital raisings in 2023 and 2024 and assistance with a range of commercial and legal matters. The Board (with Mr Trollip abstaining) therefore recommends to Shareholders an award of 1,000,000 shares to an entity associated with Mr Trollip for this additional contribution.

9.2 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party, the public company must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 201 to 216 of the Corporations Act.

The issue of the Performance Rights to the Directors constitutes giving a financial benefit and the Directors are related parties of the company by virtue of being directors.

The directors (other than Dr Hurrell in respect of Resolution 8, Ms Shaw in respect of Resolution 9 and Mr Trollip in respect of Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Shares because the agreement to issue the Shares, is considered reasonable remuneration in the circumstances and was considered on an arm's length basis.

Listing Rule 10.11

Unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue Equity Securities to a related party (Listing Rule 10.11.1) or any associate of that person unless it obtains approval of its Shareholders.

As the issue of Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rules 10.12, the Company requires the approval of Shareholders.

Resolutions 9,10 and 11 seek the required Shareholder approval for the award of Shares under and for the purposes of Rule 10.11. If passed, the Company will be able to proceed with the issue of the Shares to the Director. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares to Director (because approval is being obtained under Listing Rule 10.11), the Director Placement Shares will not use up any of the Company's 15% annual placement capacity.

Technical Information required by ASX Listing Rule 10.13

In accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 8,19 and 10:

(a) **The names of the persons to whom securities will be issued**

- (i) John Hurrell (or his nominee) – 1,312,500 Shares;
- (ii) Jayne Shaw (or her nominee) – 2,000,000 Shares; and
- (iii) Jonathan Trollip (or his nominee) – 1,000,000 Shares.

(b) **Which category in rules 10.11.1 – 10.11.5 the persons fall under and why**

The persons fall under Listing Rule 10.11.1 by virtue of being directors of the Company.

(c) **The number and class of securities to be issued to the persons**

Refer above.

(d) **Terms of securities proposed to be issued**

The Shares are fully paid ordinary Shares, issued on the same terms and conditions as the Company's existing Shares.

(e) **The date or dates on which the Company will issue the securities to the persons**

Subject to Shareholder approval, the Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

(f) **If the issue is intended to remunerate or incentivise the Directors**

The Shares to be issued are intended to remunerate directors commensurate with their contribution.

(g) **If the securities are issued under an agreement**

The Shares are not being issued under an agreement.

(h) **Voting exclusion statement**

Voting exclusion statements are included for Resolutions 8, 9 and 10 in the Notice of Meeting.

10. Resolution 11 – ADOPTION OF EQUITY INCENTIVE PLAN

10.1 General

Resolution 11 seeks Shareholder approval for the adoption of the employee incentive scheme titled “BCAL Equity Incentive Plan” (**Plan**) and for the issue of up to a maximum of 17,933,213 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

The BCAL Equity Incentive Plan (Plan) was approved by shareholders on listing on 21 July 2021. The Plan for Shareholder approval under resolution 11 remains unchanged.

10.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

As summarised in Section 1.1, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 11 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 4.3(d) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 11 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

10.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 11:

- 10.3.1. a summary of the key terms and conditions of the Plan is set out in Schedule 2;
- 10.3.2 the Company has previously issued 8,294,022 performance rights under the plan on 30 June 2023, all of which have vested and of which 2,072,500 have been awarded as at 4 October 2024.
- 10.3.3 the Company is seeking Shareholder approval to adopt the Plan to:
 - allow the Company to have the option to issue Shares, Options, Performance Rights or other convertible securities under the Plan; and
 - include the terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000; and
- 10.4 the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 17,933,213 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

11. RESOLUTIONS 12 TO 17 – APPROVAL TO ISSUE OPTIONS TO DIRECTORS

11.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue the directors (**Director Recipients**) the following:

2,000,000 Options to Ronald Phillips (or his nominee/) (the subject of Resolution 12) on the terms and conditions set out below;

2,000,000 Options to Jonathan Trollip (or his nominee/s) (the subject of Resolution 13) on the terms and conditions set out below;

2,000,000 Options to Mark Burrows (or his nominee/s) (the subject of Resolution 14) on the terms and conditions set out below;

2,000,000 Options to John Hurrell (or his nominee/s) (the subject of Resolution 15) on the terms and conditions set out below;

2,000,000 Options to David Darling (or his nominee/s) (the subject of Resolution 16) on the terms and conditions set out below;

2,000,000 Options to Jayne Shaw (or her nominee/s) (the subject of Resolution 17) on the terms and conditions set out below.

Resolutions 12 to 17 are inter-dependent. If any one of resolutions 12 to 17 is not passed, then none of resolutions 12 to 17 will be passed.

11.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Options to the Director Recipients (or their nominee/s) constitutes giving a financial benefit and each of the Director Recipients are related parties of the Company by virtue of being Directors.

The Directors, other than the director the subject of the resolution being considered, consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Options because the agreement to issue the Options, which is part of the remuneration package for each director is considered reasonable remuneration and is comparable to companies in similar business and similar market capitalisation.

11.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

The Company is seeking Shareholder approval for Resolutions 12 to 17 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the reasonable remuneration exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

11.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 12 to 17 seek the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.11.

11.5 Technical information required by Listing Rule 14.1A

If Resolutions 12 and 17 are passed, the Company will be able to proceed with the issue of the Options to the Director Recipients within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If any one of Resolutions 12 and 17 is not passed, the Company will not be able to proceed with the issue of the Options under resolutions 12 to 17 and the Company will need to consider alternative methods of remuneration, including but not limited to cash payments.

Resolutions 12 to 17 are independent of the other Resolutions set out in this Notice.

11.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 12 and 17:

- (i) the Options will be issued to the Director Recipients (or their nominee), who falls within the category set out in Listing Rule 10.11.1 as each are related parties of the Company by virtue of being Directors;
- (ii) the maximum number of Options to be issued is 12,000,000, comprising of 2,000,000 Options to each Director;
- (iii) the Options will vest over a two year period;
- (iv) the terms and conditions of the Options are set out in Schedule 3;
- (v) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (vi) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (vii) In the event all Options are exercised the Company would receive \$3.24 million which would be applied to further development of the business;
- (viii) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for each of the Director Recipients to motivate and reward their performance as a Director and to provide cost effective remuneration to the Director Recipients, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Director Recipients;
- (ix) the current total remuneration packages for the Director Recipients is as follows:

Director	Current Financial Year
Jayne Shaw (Executive Chair) ¹	\$240,000
Ronald Phillips (Non-Executive Director)	\$69,500
John Hurrell (Non-Executive Director) ²	\$182,000
Mark Burrows (Non-Executive Director)	\$67,000
Jonathan Trollip (Non-Executive Director)	\$74,500
David Darling (Non-Executive Director)	\$67,000

¹Jayne Shaw will transition to non-Executive Chair on 1 January 2025, with annual remuneration decreasing to \$120,000 per annum.

²In addition to directors fees John Hurrell is currently paid a consulting fee of \$120,000 per annum for services in relation to the Group's US operations. This contract can be cancelled by either party with one months' notice.

Directors fees are inclusive of Audit and Risk, and Remuneration and Nomination committee fees.

- (x) Dilution
The Company's issued share capital will not change as a result of the issue of the Options to the Director Recipients.

If the Related Party Options issued to the Director Recipients (or their nominee/s) are exercised, a total of 12,000,000 Shares would be issued. This will increase the number of Shares on issue from 358,664,279 to 370,664,279 (assuming no other Shares are issued) with the effect that the shareholding of existing Shares would be diluted by an aggregate of approximately 3.3%.

The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.

- (xi) Valuation of the financial benefit

The Director Options have a deemed value of \$0.0493 per Director Option (value being measured using the Black & Scholes option pricing model by 22 Corporate Advisory Pty Ltd). Accordingly, the total deemed value of the Related Party Options to be issued to the Related Party is as follows:

Assumptions	Director Options
Valuation date	8 October 2024
Market price of Shares	A\$0.13
Exercise price	A\$0.25
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.741%
Volatility (discount)	80%
Indicative option value (rounded)	\$0.0635
Total number of the Options	12,000,000
Total option value of the Options	A\$591,600

If the Options are issued, the total remuneration package of the Director Recipients will each increase by \$49,300 per year over the vesting period of two years, (based on the Black Scholes methodology).

- (xii) the Options are not being issued under an agreement; and
- (xiii) a voting exclusion statement is included in Resolutions 12 to 17 of the Notice.

12 RESOLUTION 18 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

12.1 General

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

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

An "eligible entity" means an entity which is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less at the date of the Meeting. The Company is an Eligible Entity for these purposes as at the date of this Notice.

Resolution 18 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval (**Additional Issuance Capacity**).

If Resolution 18 is not passed, the Company will not be able to access the Additional Issuance Capacity and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The Board considers it is in the Company's best interests to have the opportunity to take advantage of the flexibility to issue additional securities provided under ASX Listing Rule 7.1A.

As at the date of this Notice, no decision has been made by the Board to undertake any issue of securities under the Additional Issuance Capacity if Shareholders approve Resolution 18. The Board unanimously recommend that Shareholders vote in favour of Resolution 18.

The information below provides more background on ASX Listing Rule 7.1A and the disclosure required by ASX Listing Rule 7.3A.

12.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Securities that may be issued under the Additional Issuance Capacity

Under the Additional Issuance Capacity, the Company must issue Equity Securities belonging to an existing quoted class of the Company's Equity Securities. As at the date of this Notice, the Company has on issue one class of quoted Equity Securities, being fully paid ordinary shares (ASX Code: ARV).

(a) Minimum Price

Equity Securities issued under the Additional Issuance Capacity must be issued for cash consideration per security which is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX Trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 ASX Trading days of the date in section (i), the date on which the Equity Securities are issued.

The Company will disclose this information when Equity Securities are issued under the Additional Issuance Capacity.

12.3 Period for which approval will be valid

Shareholder approval of the Additional Issuance Capacity will be valid for the period commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) if the Company receives Shareholder approval for a proposed transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) the time and date of that approval,

(Additional Issuance Period).

12.4 Risk of voting dilution

If Equity Securities are issued under the Additional Issuance Capacity, there is a risk of economic and voting dilution of existing Shareholders, including the following risks:

- (i) the market price for Equity Securities in the class of securities issued under the Additional Issuance Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A (that is, the date of the Meeting, if Resolution 18 is approved); and
- (ii) the Equity Securities may be issued under the Additional Issuance Capacity at a discount to the market price for those Equity Securities on the issue date,

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

The below table shows the potential dilution of existing Shareholders on the basis of the market price of Shares and the number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2, both as at 4 October 2024.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at 4 October 2024. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future general meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the market price as at 4 October 2024.

	Dilution			
Number of Shares on Issue	Issue Price (per Share)	\$0.07	\$0.13	\$0.26
		(50% decrease in current issue price)	(Current issue price)	(100% increase in current issue price)
358,664,279	Shares issued	35,866,428	35,866,428	35,866,428
Current	Funds Raised	\$2,331,318	\$4,662,636	\$9,325,271
537,996,419	Shares issued	53,799,642	53,799,642	53,799,642
(50% increase)*	Funds Raised	\$3,496,977	\$6,993,953	\$13,987,907
717,328,558	Shares issued	71,732,856	71,732,856	71,732,856
(100% increase)*	Funds Raised	\$4,662,636	\$9,325,271	\$18,650,543

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

The table above uses the following assumptions:

- On 4 October 2024 there are 358,664,279 Shares on issue.
- The issue price set out above is the closing price of the Shares on the ASX on 4 October 2024.

3. The Company issues the maximum possible number of Equity Securities under the Additional Issuance Capacity.
4. The Company issued 25 million shares on 11 June 2024 under Listing Rule 7.1A. This issue was ratified by shareholders at a General Meeting on 15 July 2024.
5. The Company has not issued any other Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
6. The issue of Equity Securities under the Additional Issuance Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
7. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
8. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
9. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

12.5 Purpose of issues under Additional Issuance Capacity

The Company may issue Equity Securities under the Additional Issuance Capacity to raise cash to fund the following:

- (i) Further the development of the BCAL blood test for breast cancer
- (ii) general working capital expenses; and
- (iii) activities associated with its current business;

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities pursuant to the approval sought by Resolution 18.

12.6 Allocation policy under the Additional Issuance Capacity

The Company's allocation policy and the identity of the recipients of Equity Securities issued under the Additional Issuance Capacity will be determined on a case-by-case basis at the time of issue and in the Company's discretion.

No decision has been made in relation to an issue of Equity Securities under the Additional Issuance Capacity, including whether the Company will engage with new investors or existing Shareholders, and if so the identities of any such persons.

However, when determining the allocation policy and the identity of the recipients, the Company will have regard to the following considerations:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and

- (vi) advice from corporate, financial and broking advisers (if applicable).

Recipients may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company.

12.7 Previous issues under the Additional Issuance Capacity

The Company received shareholder approval under Listing Rule 7.1A. at its previous Annual General Meeting held on 22 November 2023.

The Company issued 25 million shares at \$0.10 each to professional and sophisticated investors on 11 June 2024. The funds will be used to further the development of the BCAL blood test for breast cancer. The issue was approved by shareholders at a General Meeting held on 11 July 2024.

The issue represented a 7.7% dilution to shareholders at the date of issue.

12.8 Voting Exclusion

A voting exclusion for Resolution 18 is included in the Notice of Meeting. At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under the Additional Issuance Capacity, and the persons to whom any Equity Securities under the Additional Issuance Capacity may be issued are not as yet known or identified. Where it is not known who will participate in the proposed issue, Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholders' votes will therefore be excluded from voting on Resolution 18.

FURTHER INFORMATION

If you have any queries in relation to the proposed Meeting or the matters set out in this Notice of Meeting, please call Guy Robertson on +61 (0) 407 983 270.

SCHEDULE 1 – DEFINITIONS

In this Notice and Explanatory Memorandum:

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (b) a spouse or child of the member;
- (c) a child of the member's spouse;
- (d) a dependent of the member or the member's spouse;
- (e) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (f) a company the member controls; or
- (g) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of closely related party' in the Corporations Act.

Company or BCAL means BCAL Diagnostics Limited (ACN 142 051 223).

Constitution means the Company's constitution as in force from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Director Recipients means each of Jayne Shaw, John Hurrell, Mark Burrows, David Darling, Ronald Phillips and Jonathan Trollip;

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an equity security.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether

executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rule or **ASX Listing Rule** means the listing rules of the ASX.

Meeting or Annual General Meeting means the Annual General meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2024.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Securities has the meaning given in the Listing Rules.

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

Shareholder means a registered holder of a Share.

SCHEDULE 2 – BCAL EQUITY INCENTIVE PLAN

A summary of the material terms of the BCAL Equity Incentive Plan (**Plan**) is set out below. The Plan remains unchanged from that lodged with the ASX on 21 July 2021.

Purpose	A purpose of the Plan is to provide competitive, performance-based remuneration supporting the retention, incentive and reward functions of that remuneration.
Eligible Participant	<p>(a) is:</p> <ul style="list-style-type: none"> (i) a permanent full time or part time Employee; (ii) a permanent, full-time or part-time Employee, an advisor, consultant or contractor who works a pro-rata equivalent of 40% or more of a comparable full-time position; (iii) Executive Director; or (iv) a Non-Executive Director; <p>(b) can be either an Australian resident or not or for tax purposes; and</p> <p>(c) has provided to the Company a valid tax file number</p>
Deferred taxation	As at the date these Rules are adopted, the Company has received advice that subdivision 83A-C (Deferred inclusion of gain in assessable income) of the ITAA 1997, as amended by the <i>Tax and Superannuation Laws Amendment (Employee Share Schemes) Act 2015</i> (Cth), applies to Awards granted under this Plan, except in the case of taxed-upfront Share Awards granted in accordance with Rule 11.1 of the Plan.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>

Rights and Options	<p>The incentive Award make take the form of performance Rights or Options.</p> <p>No payment will be required for the Award, unless determined by the Board.</p> <p>Awards granted are not transferrable.</p> <p>Any Right or Option that has not vested may not be exercised.</p>
Holding Lock	<p>Any Security granted to a Participant may be subject to a Holding Lock up to a maximum of 15 years from the Grant Date at the Board's absolute discretion. The Board may remove the Holding Lock applying to Participant's Securities at their discretion in circumstances including the following:</p> <ul style="list-style-type: none"> (a) in special circumstances such as where the Participant: <ul style="list-style-type: none"> (i) suffers serious injury or illness; (ii) suffers financial hardship; (iii) is affected by a natural disaster; or (iv) such other material adverse circumstances; (b) where the then Market Value of a Participant's Securities exceed the Market Value of the Shares at the Grant Date of the Rights, Options, Performance Share Awards or Share Awards (as applicable); or (c) upon the cessation of the Participant's employment.
Qualifying Event	<p>Where a Participant ceases to be employed by a Group Company as a result of a Qualifying Event, the Board may, in its absolute discretion, determine in relation to the Rights and/or Options, which at the time of the Qualifying Event, are held by the Participant and have not yet Vested in accordance with Plan Rules, that some or all of those Rights and/or Options will become Vested at the time of the cessation of employment of that Participant or another date determined by the Board.</p>
Change of Control	<p>Where:</p> <ul style="list-style-type: none"> (a) a takeover bid is made for the Company and the Board recommends acceptance of that bid by the Company's shareholders; (b) a Court orders that a meeting of shareholders of the Company be held to consider a scheme of arrangement between the Company and its shareholders; or (c) the Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Company, <p>the Board may in its absolute discretion determine that any Performance Share Award that has not Vested in accordance with Plan Rules will Vest on the date determined by the Board.</p>
Lapsing and Forfeiture Events	<ul style="list-style-type: none"> a) Rights and Options which have not vested by the Last Vesting date will lapse;

	<p>b) Where the Board determines there has been fraud or dishonesty the Rights and Options will lapse; and</p> <p>c) Where a Participant ceases to be employed by the Company.</p>
Rights and bonus issues	<p>A Participant has the right to participate in rights issues and bonus issues by the Company:</p> <p>(a) in relation to Participant's Shares that are registered in the Participant's name, unless the Shares are Performance Share Awards, in which case the right to participate will not arise until the Performance Hurdles and Service Conditions are satisfied and the Performance Share Awards convert to Shares after Vesting; or</p> <p>(b) in the case of Share Awards that are registered in the name of a trustee, once those Share Awards are allocated.</p>
Income Tax Assessment Act	<p>The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p> <p>The Company will not be liable for tax imposed under the Income Tax (TFN Withholding Tax (ESS)) Act 2009 (Cth), as participation in the Plan is conditional on the Participant providing a valid tax file number. Acceptances to the Plan will not be processed unless the Participant provides a valid tax file number.</p>

SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

\$0.25 cents per Share (**Exercise Price**);

(c) Expiry Date

Each Option will expire at 5:00 pm (AEDT) on
8 October 2027

(d) Conditions of exercise

The holder will be entitled to exercise the Options as to 50% on the first anniversary of issue and 50% on the second anniversary of issue.

(e) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors,

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20

Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(k) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(n) Unquoted

The Company will not apply for quotation of the Options on ASX.

(o) Transferability

The Options are not transferable.

Your proxy voting instruction must be received by **11.00am (AEDT) on Wednesday, 20 November 2024**, 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.



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