



14 September 2021

Dear Shareholders,

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Medlab Clinical Limited (ASX: MDC)** advises Shareholders that the Company will hold its annual general meeting of Shareholders on Wednesday, 13<sup>th</sup> October 2021 at 10:00am (AEST) (**Meeting**).

Given the current COVID-19 situation, the Directors have decided that the Meeting will be held virtually via an online meeting platform provided by the Company's share registry.

A live webcast and electronic voting via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) will be offered to allow Shareholders to listen to the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on your personalised proxy form to login to the website. Once logged in Shareholders may submit questions ahead of the Meeting via the portal from date the Notice of Meeting (**NOM**) is issued until 10:00 am Monday 11<sup>th</sup> October 2021, and then again from one (1) hour before the start of the Meeting. The Poll option will only be accessible during the Meeting on the direction of the Chair.

Shareholders can also submit any questions in advance of the Meeting by emailing questions to Mr Kerem Kaya, Company Secretary at [investor@medlab.co](mailto:investor@medlab.co) by no later than 10:00 am (AEST) on Monday, 11<sup>th</sup> October 2021.

Proxy forms must reach the Advanced Share Registry Ltd by no later than 10.00 am AEST on Monday, 11<sup>th</sup> October 2021 and may be lodged in the following ways:

- online at [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login),
- by mail to Advanced Share Registry PO Box 1156, Nedlands WA 6909,
- by email to [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au),
- by Fax on 61 8 6370 4203
- or in person to Advanced Share Registry 110 Stirling Hwy, Nedlands WA 6009.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have any difficulties obtaining a copy of the NOM please contact the Company's share registry, Advanced Share Registry Services Limited on, 1300 113 258 (within Australia) or +61 8 9389 8033 (overseas).

If you have any questions in relation to the Meeting, please contact Mr Kerem Kaya, Company Secretary on +61 2 8188 0311 (ext. 107).

For and behalf of the Board.

*Kerem Kaya*  
Kerem Kaya  
CFO | Company Secretary



**NOTICE OF 2021 ANNUAL GENERAL MEETING  
MEDLAB CLINICAL LIMITED  
ACN 169 149 071**

Notice is given that the Annual General Meeting (**AGM**) of Medlab Clinical Limited (**Company**) will be held on Wednesday, 13 October 2021 at 10:00 am.

The AGM is accessible to Shareholders via a live webcast with an online platform to facilitate Shareholder questions and answers in relation to the business. This facilitation will also allow shareholder voting in real time. Voting on each Resolution will occur by a poll rather than a show of hands. Please see details set out in the Proxy Form for details of how to virtually attend the AGM.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the AGM. The Explanatory Statement and the Proxy Form, form part of this Notice.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Statement.

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## Business of the Meeting

### *Agenda*

#### **1.1 Financial Statements and Reports**

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2021.

#### **1.2 Resolution 1 - Adoption of Remuneration Report**

To consider and, if thought fit, pass with or without amendment, the following Resolution as a **non-binding ordinary resolution** of the Company:

*"That the Remuneration Report forming part of the Directors' Report for the financial year ended 30 June 2021 be adopted."*

Note: the vote on this Resolution is not binding on the Company.

(Refer to Explanatory Statement for Voting Exclusions applying to this Resolution).

#### **1.3 Resolution 2 - Re-election of Ms Cheryl Maley as Director**

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

*"That in accordance with ASX Listing Rule 14.4 and for all other purposes, Ms Cheryl Maley, a director, retires and being eligible, is re-elected as a Director of the Company".*

(Refer to Explanatory Statement for Voting Exclusions applying to this Resolution).

#### 1.4 Resolution 3 – Issue of options to Ms Cheryl Maley

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

*“That, for the purpose of ASX Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act and all other purposes, the Company be permitted and is hereby authorised to offer and, subject to acceptance, grant a total of 1,500,000 options to Ms Cheryl Maley (or her nominee) for nil consideration with an exercise price of \$0.21 each, vesting on and from 18 October 2021, with an expiration of 16 October 2024, and otherwise on the terms and conditions set out in the Explanatory Statement.”*

(Refer to Explanatory Statement for Voting Exclusions applying to this Resolution).

#### 1.5 Resolution 4 – Ratification of issue of 250,000 options to Mr Kerem Kaya

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior grant of a total of 250,000 options in accordance with ASX Listing Rules 7.1 and 7.2 to Mr Kerem Kaya for nil consideration with an exercise price of \$0.21 each, with an expiration of 24 June 2024, and otherwise on the terms and conditions set out in the Explanatory Statement.”*

(Refer to Explanatory Statement for Voting Exclusions applying to this Resolution).

#### 1.6 Resolution 5 – Ratification of issue of 833,333 options to Mr Anthony Panaretto

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior grant of a total of 833,333 options in accordance with ASX Listing Rules 7.1 and 7.2 to Mr Anthony Panaretto for nil consideration with an exercise price of \$0.275 each, with an expiration of 24 June 2024, and otherwise on the terms and conditions set out in the Explanatory Statement.”*

(Refer to Explanatory Statement for Voting Exclusions applying to this Resolution).

## Important Information

### *Your vote is important*

The business of the AGM affects your shareholding, and your vote is important.

### *Voting eligibility*

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the AGM are those who are registered members at 10.00 am AEST on 11 October 2021.

### *Voting in person*

To vote in person, attend the AGM at the time and date using the online meeting platform as set out above.

### *Voting by proxy*

Under rule 10.24 of the Company's Constitution, each member may appoint a proxy. The proxy may be a member of the Company but does not have to be a member. A member who is entitled to cast two or more votes may appoint two proxies but must specify the proportion or number of votes each proxy is appointed to exercise.

A Proxy Form is attached to this document. To be effective, Proxy Forms must reach the Advanced Share Registry Ltd by no later than 10.00am AEST on Monday, 11 October 2021.

You may lodge your proxy vote:

- online at [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login),
- by mail to Advanced Share Registry PO Box 1156, Nedlands WA 6909,
- by email to [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au),
- by Fax on 61 8 6370 4203
- or in person to Advanced Share Registry 110 Stirling Hwy, Nedlands WA 6009.

By order of the board of Directors of the Company.

Dated: 14 September 2021



**Kerem Kaya**  
Company Secretary  
Medlab Clinical Limited

## Explanatory Statement

This Explanatory Statement has been prepared to assist the Shareholders in considering the Resolutions set out in the Notice.

The purpose of this Explanatory Statement is to provide Shareholders with sufficient information that is reasonably required by Shareholders to decide how to vote on the Resolutions.

The Notice and this Explanatory Statement should be read in their entirety and in conjunction with each other.

Each of the Resolutions is an ordinary resolution, which require that a simple majority of votes cast by Shareholder's present and entitled to vote on the resolution must be in favour of the Resolution.

Certain terms and abbreviations used in this Explanatory Statement have defined meanings which are explained in the Glossary appearing at the end of this Explanatory Statement.

The voting exclusions are set out at the end of the Explanatory Statement.

### *1.1 Financial Statements and Reports*

Under section 314 of the Corporations Act, a listed company that is required to hold an AGM must table the financial statements and reports of the company (including the Directors' Report, Remuneration Report and Auditor's Report) for the previous financial year before the members at that AGM.

The Shareholders have been provided with all relevant information concerning those documents in the Annual Financial Report of the Company for the year ended 30 June 2021. A copy of the Annual Financial Report will also be tabled at the Meeting.

The Shareholders should note that the sole purpose of tabling the Annual Financial Report at the AGM is to provide them with the opportunity to ask questions about the financial statements and reports of the Company. It is not the purpose of the Meeting that the financial statements or reports be accepted, rejected, or modified in any way. Further, it is not a requirement of the Corporations Act that any resolution to adopt, receive or consider the Company's financial statements or reports be put to the Shareholders at the Meeting.

The Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the financial statements and the reports. The Company's auditor will also be available to receive questions and comments from Shareholders about the preparation and content of the financial statements and the Auditor's Report and the conduct of the audit generally.

### *1.2 Resolution 1 – Adoption of Remuneration Report*

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 year ended 30 June 2021. Under section 250R of the Corporations Act, a resolution that the Company's Remuneration Report be adopted by the Company must be put to the Shareholders at each AGM. A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM.

Any resolution in relation to the adoption of the Remuneration Report is advisory only and does not bind the Company or its Directors. However, under Part 2G.2, Division 9 of the Corporations Act, if at least 25% of the votes cast on the resolution are against the adoption of the Remuneration Report at both the AGM and the annual general meeting to be held in 2022, the Company will be required to put a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company to the Shareholders (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the Company's annual general meeting in 2022. All of the Directors in office at the time of the annual general meeting to be held in 2022, other than any managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusion on this Resolution, that each Director (or Closely Related Parties of a Director) are excluded from voting on this Resolution, the Directors unanimously recommend that Shareholders vote in favour of this Resolution to adopt the Remuneration Report.

### *1.3 Resolution 2 - Re-election of Ms Cheryl Maley as a Director*

Pursuant to section 11.3 of the Constitution of the Company, the Company may by resolution appoint and remove any Director.

Pursuant to Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next annual general meeting of the entity.

Ms Cheryl Maley was appointed as an Independent Non-Executive Director on 19 March 2021 to fill the casual vacancy and stands for re-election at the AGM.

Ms Maley has given her standing consent to act as a Director of the Company and is eligible for re-election.

The Directors (excluding Ms Cheryl Maley) recommend that Shareholders vote in favour of this Resolution.

### *1.4 Resolution 3 – Issue of options to Ms Cheryl Maley*

In accordance with Resolution 3, the Company proposes to grant a total of 1,500,000 options to Ms Cheryl Maley (or her nominee) exercisable at an exercise price of \$0.21 each.

The options are proposed to be issued for nil consideration, vesting on and from 18 October 2021, with an expiration date of 16 October 2024. Further terms and conditions are set out in the Annexure to this Explanatory Statement.

The grant of options is designed to incentivise Ms Maley, as the Director, by participating in the future growth and prosperity of the Company through share ownership and in recognition made to the Company by Ms Maley and her ongoing responsibility.

Ms Maley is a related party of the Company. Under Chapter 2E of the Corporations Act a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have, in a general meeting, approved the giving of the financial benefit to the related party.

Shareholder approval of the grant of options is being sought for the purposes of Listing Rule 10.11. Pursuant to Exception 14 of Listing Rule 7.2, if shareholder approval is given under Listing Rule 10.11, shareholder approval is not required under Listing Rule 7.1.

If Resolution 3 is passed, it will permit the Company giving a financial benefit to Ms Maley who is a related party of the Company.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of these options to Ms Maley and the Company may be required to re-negotiate with Ms Maley such other reasonable remuneration as may be applicable in substitution of these options, which may include the payment of additional cash amounts, reducing the Company's cash reserves.

The nature of the financial benefit is the grant of the number of options set out above for nil consideration. The options will vest on and from 18 October 2021.

### **Other Information**

If the Company's Shares are trading on ASX at a higher price than the exercise price of the options at the time of exercise, the effect will be to give an immediate financial benefit to the holder of the options at the time the options are exercised.

The exercise price for the options is higher than the current Share price. This means it is unlikely that the options will be exercised unless and until the Share price exceeds the exercise price.

### **Reasons for grant of options**

Under the Company's current circumstances, the Directors consider that the proposed grant of options is appropriate to provide an incentive to Ms Maley to continue to play a key and integral role in the future benefit of the Company and therefore increased shareholder value.

The Directors note that the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> edition) provide that it is generally acceptable for non-executive directors to receive securities as part of their remuneration to align their interests with the interests of other security holders. While the Corporate Governance Principles and Recommendations suggest that non-executive directors should not generally receive options with performance hurdles attached, it is noted that there are no such hurdles attached to the options the subject of Resolution 3.

### **Information Required by Listing Rules for Resolution 3**

Listing Rule 10.11 requires shareholder approval for an issue of equity securities to a related party or related party's Associate. Approval is being sought for the proposed grant of options to Ms Cheryl Maley or her nominee under Resolution 3.

Listing Rule 10.13 requires this Notice of Meeting to include the following specified information in relation to the options the subject of Resolution 3 to the extent that such information is not disclosed elsewhere in this Explanatory Statement:

- (a) the options will be issued to Ms Cheryl Maley (or her nominee) under Listing Rule 10.11.1, as Ms Maley is a related party of the Company by virtue of being a director;
- (b) the maximum number of options to be issued is 1,500,000;
- (c) the options will be issued on the terms and conditions set out in Annexure A;
- (d) the Company intends to grant the options to Ms Cheryl Maley or her nominee on 18 October 2021 and otherwise not later than one month after the date of the Meeting;
- (e) no funds will be raised by the issue of the options as they are being granted for nil consideration. The Company will not receive any other consideration in respect of the issue of the options;
- (f) the maximum number of securities to be issued to Ms Cheryl Maley or her nominee, on the basis of the current number of shares on issue, will equate to 0.44% of the total Shares on issue;
- (g) the purpose of the issue of the options is to provide an incentive to Ms Maley to continue to play a key and integral role in the future benefit of the Company and therefore increased shareholder value;
- (h) the total annual remuneration package of Ms Maley as of the date of this Notice is \$66,000.00, including statutory superannuation.

The Directors (excluding Ms Cheryl Maley) recommend that Shareholders vote in favour of this Resolution.

### 1.5 *Resolutions 4 and 5 – Ratification of issue of options to Mr Kerem Kaya and Mr Anthony Panaretto*

As announced on 29 June 2021, the Company issued 250,000 options to Mr Kerem Kaya and 833,333 options to Mr Anthony Panaretto (together, **Options**) pursuant to the Company's 15% annual placement capacity under Listing Rule 7.1.

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 months period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Options does not fall under any of the exceptions to Listing Rule 7.1 and was not approved by Shareholders. By issuing the Options, the Company therefore used some of its available 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and will be excluded from calculations under that rule.

The Company confirms that the issue of the Options did not breach Listing Rule 7.1. The Company wishes to retain as much flexibility as possible to issue further securities in future and seeks Shareholder approval and ratification of the issue of the Options under and for the purposes of Listing Rule 7.4.

If Resolutions 4 and 5 are passed, the Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of equity securities the Company can further issue without Shareholder approval.

If either of Resolutions 4 or 5 is not passed, the relevant Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval.

In accordance with Listing Rule 7.5, the following information is provided in relation to the Options the subject of Resolution 4:

- a) a total of 250,000 unlisted options were issued to Mr Kerem Kaya, the Chief Financial Officer of the Company, who is not a related party of the Company;
- b) the Options were issued on 29 June 2021 under Listing Rule 7.1.
- c) the Options were issued on the terms and conditions set out in Annexure B;
- d) no funds were raised by the issue of the Options as the Options were issued for nil consideration. The Company will not receive any other consideration in respect of the issue of the Options;
- e) the Options were issued with an exercise price of \$0.21 each, with an expiration date of 24 June 2024;
- f) the total estimated value of the issued Options is \$10,538. The Company has used the Black-Scholes option valuation model to calculate the value attributable to the Options based on the assumptions set out below:
  - (i) the closing price of Shares traded on ASX on 29 June 2021 was \$0.145;
  - (ii) the exercise price for each Option is \$0.21;



- (iii) risk-free rate of 0.2% has been adopted;
  - (iv) a volatility factor of 60% has been adopted;
  - (v) the term of Options is assumed to be 3 years;
- g) the purpose of the issue of the Options was to incentivise Mr Kaya, as the Chief Financial Officer, by participating in the future growth and prosperity of the Company through share ownership and in recognition made to the Company by Mr Kaya and his ongoing responsibility.

In accordance with Listing Rule 7.5, the following information is provided in relation to the Options the subject of Resolution 5:

- a) a total of 833,333 unlisted options were issued to Mr Anthony Panaretto, who is not a related party of the Company;
- b) the Options were issued on 29 June 2021 in accordance with Listing Rule 7.1;
- c) the Options were issued on the terms and conditions set out in Annexure C;
- d) no funds were raised by the issue of the Options as the Options were issued for nil consideration. The Company will not receive any other consideration in respect of the issue of the Options;
- e) the Options were issued with an exercise price of \$0.275 each, with an expiration date of 24 June 2024;
- f) the total estimated value of the issued Options is \$26,620. The Company has used the Black-Scholes option valuation model to calculate the value attributable to the Options based on the assumptions set out below:
  - (i) the closing price of Shares traded on ASX on 29 June 2021 was \$0.145;
  - (ii) the exercise price for each Option is \$0.275;
  - (iii) risk-free rate of 0.2% has been adopted;
  - (iv) a volatility factor of 60% has been adopted;
  - (v) the term of Options is assumed to be 3 years;
- g) the Options were issued in lieu of the payment for the investor relations services provided by Mr Panaretto to the Company. The Options were not issued pursuant to a formal agreement.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

## Voting Exclusions

The Corporations Act and the Listing Rules require that voting restrictions apply to some or all of the Resolutions as set out below.

### **Resolution 1 – Adoption of Remuneration Report**

*Voting exclusion:* A vote on this Resolution must not be cast (in any capacity) by or on behalf of:

- (a) a member of the Key Management Personnel named in the Remuneration Report (**KMP**) or their Closely Related Parties regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a person who is a member of the KMP at the date of Meeting or their Closely Related Parties.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of the person describe above and either:

- (c) the voter is appointed as a proxy by writing that specified the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this resolution; or
  - (ii) expressly authorises the Chair to exercise the proxy even through this Resolution is connected either directly or indirectly with the remuneration of the KMP.

### **Resolution 3 – Issue of options to Ms Cheryl Maley**

*Voting Exclusion:* The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Ms Cheryl Maley (or her nominee) 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 being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the chair to vote on Resolution 3 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 Resolution 3; and
  - (ii) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

### *Voting Prohibition Statement:*

In accordance with section 250BB of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 3 if:

- (a) the proxy is either:
  - (i) a member of the KMP, or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 3.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 3 unless:

- (c) the appointment specifies the way the proxy is to vote on Resolution 3; or
- (d) the proxy is the Chair of the meeting, and the appointment expressly authorises the Chair to exercise the proxy even though Resolution 3 is connected directly or indirectly with the remuneration of a member of the KMP. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 3.

Please Note: If the Chair is a person referred to in section 224 of the Corporations Act in the voting exclusion statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed in writing and the Proxy Form specifies how the proxy is to vote on Resolution 3. If you are a Restricted Voter and purport to cast a vote other than as permitted above, that vote will be disregarded by the Company and may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

#### ***Resolution 4 - Ratification of issue of 250,000 options to Mr Kerem Kaya***

*Voting Exclusion:* In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who participated in, or who obtained a material benefit as a result of the issue of options the subject of Resolution 4 (namely, Mr Kerem Kaya) (except a benefit solely by reason of that person being a holder of the Shares in the Company), or any Associate of such persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 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 Resolution 4; and
  - (ii) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

#### ***Resolution 5 - Ratification of issue of 833,333 options to Mr Anthony Panaretto***

*Voting Exclusion:* In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who participated in, or who obtained a material benefit as a result of the issue of options the subject of Resolution 5 (namely, Mr Anthony Panaretto) (except a benefit solely by reason of that person being a holder of the Shares in the Company), or any Associate of such persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 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 Resolution 5; and

- (ii) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

## Glossary

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

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Board** means the Board of Directors of the Company.

**Chair** means the Chair of the Meeting.

**Company** means Medlab Clinical Ltd ACN 169 149 071.

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

**Director** means a Director of the Company.

**Explanatory Statement** means this explanatory statement accompanying the Notice.

**Glossary** means this Glossary set out in the Explanatory Statement.

**Listing Rules** means the ASX Listing Rules.

**Notice** means the Notice of the Meeting accompanying this Explanatory Statement.

**Proxy Form** means the Proxy Form accompanying the Notice.

**Resolution** means a Resolution proposed pursuant to the Notice.

**Shares** means fully paid ordinary shares in the Company.

**Shareholders** means holders of the Shares in the Company.

**MEDLAB CLINICAL LIMITED**  
**ACN 169 149 071**  
**('COMPANY')**

**TERMS AND CONDITIONS OF ISSUE OF OPTIONS**

Each option ('**Option**') shall entitle the holder of the Option ('**Option Holder**') to subscribe for and be allotted one fully paid ordinary share ('**Share**') in Medlab Clinical Limited ACN 169 149 071 ('**Company**') on the terms and conditions set out below ('**Terms**')

1. Each Option will be issued for nil consideration.
2. Unless the Company determines that shareholder approval is not required, the issue of each Option will be subject to shareholder approval for all purposes, including ASX Listing Rule 7.1 and 10.11 and Chapter 2E of the Corporations Act (where applicable).
3. Each Option is exercisable at any time after 18 October 2021 to a date up to and including 16 October 2024 ('**Option Period**') and if the Option is not exercised on or prior to the expiry of the Option Period, the Option shall lapse.
4. The Options may be exercised wholly or in part by giving notice in writing (a proforma notice is attached to these Terms) ('**Notice of Exercise**') to the board at any time during the Option Period.
5. Options shall only be exercisable in multiples of 100.
6. The exercise price for each Option, being \$0.21 ('**Exercise Price**'), is payable immediately on exercise.
7. The Company will not apply to any stock exchange for official quotation of the Options and has no obligation to apply to any stock exchange for the official quotation of the Shares.
8. If the Shares of the Company are quoted on the official list of ASX Limited ACN 008 624 691 ('**Official List**') ('**Stock Exchange**'), the Company will apply to the Stock Exchange for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options. The Company gives no assurance that such quotation be granted.
9. Shares issued on the exercise of any Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the Company and will be subject to the provisions of the Constitution of the Company.
10. An Option does not confer rights to participate in new issues of securities of the Company, unless the Option Holder has first exercised the Option.
11. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
12. If during the currency of any Options and prior to their exercise the Company makes a bonus issue of securities to holders of the ordinary shares in the Company ('**Bonus Issue**'), then upon exercise of the Options a holder will be entitled to have issued to it (in addition to the ordinary shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to it under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
13. In the event of any pro-rata issue of securities (except a Bonus Issue) the exercise price of the Options will be adjusted in accordance with ASX Listing Rule 6.22.2.

14. If during the currency of any Options and prior to their exercise a takeover offer or a takeover announcement is made to holders of shares then within 10 Business Days after the Company becomes aware of the offer, the Company must forward a notice notifying the Option Holder of the offer and from the date of such notification the Option Holder has 60 days within which to exercise the Options notwithstanding any other terms and conditions applicable to the Options of arrangement. If the Options are not exercised within 60 days after the notification of the offer, the Options may be exercised at any other time according to their terms of issue. If an offer for the shares is made to shareholders of the Company pursuant to a scheme of arrangement which has been approved in accordance with the Corporations Act, the Option Holder will be entitled to exercise Options held by them within the period notified by the Company.
15. The Options are not transferable except with the prior written consent of the Company. If the Company consents to the transfer of the Options, the Company may impose any conditions, including a condition that the transferee agree to be bound by the Terms, that it in its sole discretion determines to be appropriate.
16. Notices may be given by the Company to the Option Holder in the manner prescribed by the Constitution of the Company for the giving of notices to the Shareholders of the Company and the relevant provisions of the Constitution of the Company will apply with all necessary modification to notices to be given to the Option Holder.
17. The Option Holder will be sent all reports and accounts required to be laid before Shareholders in general meeting and all notices of general meeting of Shareholders but will not have any right to attend or vote at these meetings.

## Annexure B

**MEDLAB CLINICAL LIMITED**  
**ACN 169 149 071**  
**('COMPANY')**

### **TERMS AND CONDITIONS OF ISSUE OF OPTIONS**

Each option ('**Option**') shall entitle the holder of the Option ('**Option Holder**') to subscribe for and be allotted one fully paid ordinary share ('**Share**') in Medlab Clinical Limited ACN 169 149 071 ('**Company**') on the terms and conditions set out below ('**Terms**')

1. Each Option will be issued for nil consideration.
2. Unless the Company determines that shareholder approval is not required, the issue of each Option will be subject to shareholder approval for all purposes, including ASX Listing Rule 7.1 and 10.11 and Chapter 2E of the Corporations Act (where applicable).
3. Each Option is exercisable at any time after 29 June 2021 to a date up to and including 24 June 2024 ('**Option Period**') and if the Option is not exercised on or prior to the expiry of the Option Period, the Option shall lapse.
4. The Options may be exercised wholly or in part by giving notice in writing (a proforma notice is attached to these Terms) ('**Notice of Exercise**') to the board at any time during the Option Period.
5. Options shall only be exercisable in multiples of 100.
6. The exercise price for each Option, being \$0.21, ('**Exercise Price**') is payable immediately on exercise.
7. The Company will not apply to any stock exchange for official quotation of the Options and has no obligation to apply to any stock exchange for the official quotation of the Shares.
8. If the Shares of the Company are quoted on the official list of ASX Limited ACN 008 624 691 ('**Official List**') ('**Stock Exchange**'), the Company will apply to the Stock Exchange for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options. The Company gives no assurance that such quotation be granted.
9. Shares issued on the exercise of any Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the Company and will be subject to the provisions of the Constitution of the Company.
10. An Option does not confer rights to participate in new issues of securities of the Company, unless the Option Holder has first exercised the Option.
11. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
12. If during the currency of any Options and prior to their exercise the Company makes a bonus issue of securities to holders of the ordinary shares in the Company ('**Bonus Issue**'), then upon exercise of the Options a holder will be entitled to have issued to it (in addition to the ordinary shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to it under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
13. In the event of any pro-rata issue of securities (except a Bonus Issue) the exercise price of the Options will be adjusted in accordance with ASX Listing Rule 6.22.2.
14. If during the currency of any Options and prior to their exercise a takeover offer or a takeover announcement is made to holders of shares then within 10 Business Days after the Company



becomes aware of the offer, the Company must forward a notice notifying the Option Holder of the offer and from the date of such notification the Option Holder has 60 days within which to exercise the Options notwithstanding any other terms and conditions applicable to the Options of arrangement. If the Options are not exercised within 60 days after the notification of the offer, the Options may be exercised at any other time according to their terms of issue. If an offer for the shares is made to shareholders of the Company pursuant to a scheme of arrangement which has been approved in accordance with the Corporations Act, the Option Holder will be entitled to exercise Options held by them within the period notified by the Company.

15. The Options are not transferable except with the prior written consent of the Company. If the Company consents to the transfer of the Options, the Company may impose any conditions, including a condition that the transferee agree to be bound by the Terms, that it in its sole discretion determines to be appropriate.
16. Notices may be given by the Company to the Option Holder in the manner prescribed by the Constitution of the Company for the giving of notices to the Shareholders of the Company and the relevant provisions of the Constitution of the Company will apply with all necessary modification to notices to be given to the Option Holder.
17. The Option Holder will be sent all reports and accounts required to be laid before Shareholders in general meeting and all notices of general meeting of Shareholders but will not have any right to attend or vote at these meetings.

**MEDLAB CLINICAL LIMITED**  
**ACN 169 149 071**  
**('COMPANY')**

**TERMS AND CONDITIONS OF ISSUE OF OPTIONS**

Each option (**'Option'**) shall entitle the holder of the Option (**'Option Holder'**) to subscribe for and be allotted one fully paid ordinary share (**'Share'**) in Medlab Clinical Limited ACN 169 149 071 (**'Company'**) on the terms and conditions set out below (**'Terms'**):

1. Each Option will be issued for nil consideration.
2. Unless the Company determines that shareholder approval is not required, the issue of each Option will be subject to shareholder approval for all purposes, including ASX Listing Rule 7.1 and 10.11 and Chapter 2E of the Corporations Act (where applicable).
3. Each Option is exercisable at any time after 29 June 2021 to a date up to and including 24 June 2024 (**'Option Period'**) and if the Option is not exercised on or prior to the expiry of the Option Period, the Option shall lapse.
4. The Options may be exercised wholly or in part by giving notice in writing (a proforma notice is attached to these Terms) (**'Notice of Exercise'**) to the board at any time during the Option Period.
5. Options shall only be exercisable in multiples of 100.
6. The exercise price for each Option, being \$0.275, (**'Exercise Price'**) is payable immediately on exercise.
7. The Company will not apply to any stock exchange for official quotation of the Options and has no obligation to apply to any stock exchange for the official quotation of the Shares.
8. If the Shares of the Company are quoted on the official list of ASX Limited ACN 008 624 691 (**'Official List'**) (**'Stock Exchange'**), the Company will apply to the Stock Exchange for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options. The Company gives no assurance that such quotation be granted.
9. Shares issued on the exercise of any Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the Company and will be subject to the provisions of the Constitution of the Company.
10. An Option does not confer rights to participate in new issues of securities of the Company, unless the Option Holder has first exercised the Option.
11. In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
12. If during the currency of any Options and prior to their exercise the Company makes a bonus issue of securities to holders of the ordinary shares in the Company (**'Bonus Issue'**), then upon exercise of the Options a holder will be entitled to have issued to it (in addition to the ordinary shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to it under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.

13. In the event of any pro-rata issue of securities (except a Bonus Issue) the exercise price of the Options will be adjusted in accordance with ASX Listing Rule 6.22.2.
14. If during the currency of any Options and prior to their exercise a takeover offer or a takeover announcement is made to holders of shares then within 10 Business Days after the Company becomes aware of the offer, the Company must forward a notice notifying the Option Holder of the offer and from the date of such notification the Option Holder has 60 days within which to exercise the Options notwithstanding any other terms and conditions applicable to the Options of arrangement. If the Options are not exercised within 60 days after the notification of the offer, the Options may be exercised at any other time according to their terms of issue. If an offer for the shares is made to shareholders of the Company pursuant to a scheme of arrangement which has been approved in accordance with the Corporations Act, the Option Holder will be entitled to exercise Options held by them within the period notified by the Company.
15. The Options are not transferable except with the prior written consent of the Company. If the Company consents to the transfer of the Options, the Company may impose any conditions, including a condition that the transferee agree to be bound by the Terms, that it in its sole discretion determines to be appropriate.
16. Notices may be given by the Company to the Option Holder in the manner prescribed by the Constitution of the Company for the giving of notices to the Shareholders of the Company and the relevant provisions of the Constitution of the Company will apply with all necessary modification to notices to be given to the Option Holder.
17. The Option Holder will be sent all reports and accounts required to be laid before Shareholders in general meeting and all notices of general meeting of Shareholders but will not have any right to attend or vote at these meetings.



## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

**IMPORTANT NOTE:** The AGM is accessible to Shareholders via a live webcast with an online platform to facilitate Shareholder questions and answers in relation to the business. This facilitation will also allow shareholder voting in real time. Voting on each Resolution will occur by a poll rather than a show of hands. Please refer overleaf for details of how to virtually attend the AGM.

## 2021 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Medlab Clinical Limited and entitled to attend and vote hereby:

### APPOINT A PROXY



The Chair of the Meeting

OR



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held virtually on **13 October 2021 at 10.00am (EST)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 & 3 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

### VOTING DIRECTIONS

#### Resolutions

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Ms Cheryl Maley as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of options to Ms Cheryl Maley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of issue of 250,000 options to Mr Kerem Kaya	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of issue of 833,333 options to Mr Anthony Panaretto	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## MEDLAB CLINICAL LIMITED - ANNUAL GENERAL MEETING

Given the current COVID-19 situation, the Directors have decided that the Meeting will be held virtually via an online meeting platform provided by the Company's share registry.

A live webcast and electronic voting via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) will be offered to allow Shareholders to listen to the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on your personalised proxy form to login to the website. Once logged in Shareholders may submit questions ahead of the Meeting via the portal from date the Notice of Meeting (NOM) is issued until 10:00 am (EST) Monday 11<sup>th</sup> October 2021, and then again from one (1) hour before the start of the Meeting. Voting on each resolution will occur by a poll, rather than a show of hands.

Shareholders can also submit any questions in advance of the Meeting by emailing questions to Mr Kerem Kaya, Company Secretary at [investor@medlab.co](mailto:investor@medlab.co) by no later than 10:00 am (EST) on Monday, 11<sup>th</sup> October 2021.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1 and 3, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1 and 3.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

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

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (EST) on 11 October 2021, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033