



Vita Life Sciences Limited

ACN 003 190 421

ABN 35 003 190 421

Corporate Office

1/102 Bath Road,
Kirrawee NSW 2232

P.O. Box 3143

Kirrawee NSW 2232

T/Free: 1800 852 222

T: 02 9545 2633

F: 02 9545 1311

vitalifesciences.com

6 April 2023

Dear Shareholder,

Annual General Meeting-9 May 2023 at 3.00 pm (AEST)

Vita Life Sciences Limited (ASX: VLS) ("VLS" or the "Company") is convening its Annual General Meeting (AGM) of shareholders at Automic (VLS's share registrar), Deutsche Bank Tower, Level 5, 126 Philip Street, Sydney NSW 2000 at 3.00pm on Tuesday, 9 May 2023.

The Company will not be sending physical copies of the Notice of the AGM, unless explicitly requested by the shareholders. A copy of the Notice is also available at the Company's website <https://vitalifesciences.com/investor-centre/> or at the Company's Announcement Platform at www.asx.com.au (ASX Code: VLS).

If you have elected to receive notices by email, the Company will provide a link to where the Notice and other materials can be viewed and/ or downloaded. If you have not elected to receive notices by email, a copy of the proxy form (including voting instructions) is enclosed, for your convenience.

Duly completed proxy forms may be lodged no later than 3.00 pm on Sunday 7 May 2023 via:

- Post: Automic, Level 5, 126 Phillip St, Sydney, NSW 2000, Australia
- Fax: +61 (02) 8583 3040
- Email: meetings@automicgroup.com.au

Shareholders may also submit questions prior to the AGM via the above.

The Notice of the AGM sets out important details regarding the resolutions that will be put to Shareholders at the 2023 AGM. The Board recommends that you read the documents prior to voting. Shareholders may attend the AGM at the venue stated above or may also attend/ view the AGM via the link below on the day of the AGM:

https://us02web.zoom.us/webinar/register/WN_ale5gJSIQjK41LcqiWlahw

The AGM Notice has been authorised for release by the Board of VLS.

Chin L Khoo
Company Secretary
Email: enquiries@vitalifesciences.com.au



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

to be held as a hybrid meeting at 3:00pm, Sydney NSW, time on Tuesday, 9 May 2023 via online

https://us02web.zoom.us/webinar/register/WN_ale5gJSIQjK41LcqiWlahw

and at Automic Group, Deutsche Bank Tower, Level 5, 126 Phillip St, Sydney NSW 2000

This document is important.

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

IMPORTANT DATES

Close for receipt of written questions to Auditor	3:00pm	Tuesday, 2 May 2023
Close for receipt of Proxy Forms	3:00pm	Sunday, 7 May 2023
Determination of Entitlement to Vote	7:00pm	Friday, 5 May 2023
Annual General Meeting	3:00pm	Tuesday, 9 May 2023

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

Vita Life Sciences Limited
ACN 003 190 421
Unit 1/ 102 Bath Road
Kirrawee, NSW 2232
AUSTRALIA

Ph: (02) 9545 2633
Fax: (02) 9545 1311
www.vitalifesciences.com.au
enquiries@vitalifesciences.com.au

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PROXY FORM

NOTICE OF ANNUAL GENERAL MEETING

OF VITA LIFE SCIENCES LIMITED

Notice is given that the Annual General Meeting of members of Vita Life Sciences Limited ACN 003 190 421 (Company) will be held on Tuesday 9 May 2023 at 3:00pm Sydney, NSW Time as a hybrid meeting.

Shareholders are invited to participate in the AGM either virtually via a webinar conferencing facility (**virtual meeting**) or at the location stated below.

Shareholders who attend the virtual meeting, will be able to watch, listen, ask questions and, participate in the poll votes put to the Meeting. To attend and vote online, please **pre-register** in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_ale5gJSIQjK41LcqIWlahw

After registering online, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the AGM.

Alternatively, shareholders may attend the meeting at the Company's share registry office: Automic Group, Deutsche Bank Tower, Level 5, 126 Phillip St, Sydney NSW 2000.

1. ORDINARY BUSINESS

1.1 Financial Statements and Reports

- (a) *To receive and consider the financial statements and the reports of the directors and the auditors of the Company for the year ended 31 December 2022.*

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

(b) Resolution 1 – Remuneration Report

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

"That the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 31 December 2022 be adopted."

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

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

Voting exclusion

The Company will disregard any votes cast on Resolution 1 by or on behalf of:

- (a) A member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- (b) A closely related party of such a member.

Exceptions to voting exclusions:

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

- 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
- the chairman 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 chairman to vote on the resolution as the chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

1.2 Resolution 2 – Re-election of Director- Mr Jack Teoh

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

"That Jack Teoh, a director retiring in accordance with rule 8.2 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company."

An explanation of Resolution 2, is to be found in item 3 of the Explanatory Statement.

1.3 Resolution 3 – Re-election of Director- Mr Gregory Ralph

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

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

An explanation of Resolution 3, is to be found in item 4 of the Explanatory Statement.

1.4 Resolution 4 – Share Buy-Back

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

"That pursuant to and in accordance with section 257C of the Corporations Act 2001 (C'wlth), as amended, Rules 7.29 and 7.33 of the Listing Rules of ASX Limited, and for all other purposes, the shareholders approve, with effect from when the Directors make the relevant announcement to the ASX, the on-market buy-back of up to 15% of the fully paid ordinary shares in the Company expiring on whichever is the earlier of the anniversary of the passage of this resolution or the 2024 Annual General Meeting and otherwise on the terms and conditions set out in the Explanatory Statement accompanying the 2023 Annual General Notice of Meeting at which this resolution is to be put."

An explanation of Resolution 4, is to be found in item 5 of the Explanatory Statement.

2. OTHER BUSINESS

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

By Order of the Board

Chin L Khoo
Company Secretary

Dated: 6 April 2023

PLEASE NOTE:

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

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

NOTES TO NOTICE OF MEETING

1. Explanatory Statement

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

2. Voting and Required Majority

2.1 The Board, as the convenor of the meeting, has determined that the shareholding of each member for the purpose of ascertaining voting entitlements for the Annual General Meeting (AGM) will be as it appears on the register of Shareholders at **7.00pm** (Sydney time) on **Friday, 5 May 2023** and will process no transfers from that time until the end of the Meeting.

2.2 As Shareholders are asked to participate virtually in the AGM, each resolution considered at the AGM will be conducted by a poll. The Board considers that voting by poll to be in the interest of the Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the AGM.

2.3 For the Resolutions to be effective:

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

3. Voting Exclusion Statements

3.1 The Company will disregard any votes cast on Resolution 1 by:

- A member of the Key Management Personnel (KMP) whose details are included in the remuneration report or Closely Related Party of those KMP in relation to Resolution 1;
- Any person who has an interest, or will obtain a benefit, in the passing of the relevant Resolution(s) and any Associates of that person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form (excluding any vote on behalf of KMP or their closely related parties for Resolution 1); or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3.2 In approving the Notice of Meeting, all Resolutions as set out as the business of the meeting have the support and recommendation of the Directors, except as stated in the explanatory statements.

4. Questions and Comments by Shareholders at the Meeting

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

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

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

4.3 Shareholders may also submit written questions to Nexia Sydney Audit Pty Limited, via the Company, no later than 5 business days before the Annual General Meeting. Any question must be relevant to the content of Nexia Sydney Audit Pty Limited's Audit Report or the conduct of its audit of the Company's financial report for the year ended 31 December 2022.

Relevant written questions for Nexia Sydney Audit Pty Limited must be received no later than **3.00pm** (Sydney time) on **Tuesday, 2 May 2023**. A list of those relevant written questions will be made available to Shareholders attending the Annual General Meeting virtually. Nexia Sydney Audit Pty Limited will either answer the questions at the Annual General Meeting or table written answers to them at the Meeting. If

written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Annual General Meeting.

5. Proxies

- 5.1 A Shareholder entitled to attend and vote at this Meeting is entitled to appoint not more than 2 proxies. If 2 proxies are appointed, each proxy must be appointed to represent a specific proportion or number of the Shareholder's voting rights. If the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise one half of the Shareholder's votes.
- 5.2 If Shareholders wish to appoint one proxy, please use the form provided. If you want to appoint 2 proxies, please contact the Company for an additional form, or copy that provided, and follow the instructions set out on the reverse side of the proxy form.
- 5.3 A Shareholder may appoint an individual or a body corporate as their proxy. A body corporate appointed as a proxy may then nominate an individual to exercise its powers at meetings. A proxy need not be a Shareholder of the Company.
- 5.4 To be effective, a proxy form and an original or certified copy of the authority (if any) under which it is signed (such as a power of attorney or, in the case of a body corporate Shareholder, a certificate of appointment of personal representative) must be delivered via:
- **Online:** Lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form; or
 - **Mail:** Automic, GPO Box 5193, Sydney NSW 2001; or
 - **In Person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or
 - **Email:** meetings@automicgroup.com.au; or
 - **Facsimile:** +61 2 8583 3040.
- Your completed proxy form (and any necessary supporting documentation) must be received by the Registry above, no later than 3.00pm (AEDT) Sunday 7 May 2023 i.e. 48 hours before the meeting.
- If a Shareholder is a body corporate, the proxy form may be signed by 2 directors; or
- a director and either a company secretary or other authorised signatory; or
- in the case of a proprietary company that has a sole director that is also the sole company secretary, by that director; or the body corporate's appointed attorney under power of attorney.
- 5.5 In the case of joint holdings, a proxy may be signed by any one of the joint holders. However, if the Company receives more than one appointment for the same Share:
- an appointment signed by all joint holders will be accepted in preference to an appointment signed by the Shareholder whose name appears first in the register of Shareholders or by any other Shareholder holding the share jointly; and
 - subject to the preceding paragraph, an appointment signed by the Shareholder whose name appears first in the register of Shareholders will be accepted in preference to an appointment signed by any other Shareholder or Shareholders holding the share jointly.
- 5.6 Completion of a proxy form will not prevent individual Shareholders from attending the Meeting virtually if they wish.
- 5.7 If the proxy is the Chairman of the meeting, the Chairman must vote in the way they were directed to do so.
- 5.8 If the proxy is not the Chairman of the meeting, the proxy must vote as directed to do so.

- 5.9 A person appointed as a proxy may vote or abstain from voting as he/she thinks fit except in the following circumstances:
- (i) The proxy holds a directed proxy form;
 - (ii) Where the proxy is voting in relation to Remuneration Resolution and the proxy is either a Key Management Personnel of the Company or a Closely Related Party of the Company and holds an Undirected Proxy Form; and
 - (iii) The proxy is required by law or the Company's Constitution to vote in a certain manner or abstain from voting.
- 5.10 Should you desire to direct your proxy how to vote, please insert 'X' in the box appropriate to each Resolution in the proxy form.
- 5.11 **Closely Related Party** means the closely related parties of the Key Management Personnel as defined in the Corporations Act, including certain members of the family, dependants and companies they control.
- Directed Proxy Form** means a proxy form which specifies how a proxy is to vote
- Key Management Personnel** of the Company are the Directors of the Company and those other persons having authority and responsibility of planning, directing and controlling activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel.
- Remuneration Resolution** means the resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Undirected Proxy Form** means a proxy form which does not specify how the proxy is to vote.

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

EXPLANATORY STATEMENT

1. IMPORTANT NOTICE

- 1.1. This Explanatory Statement is given to Shareholders to explain the resolutions to be considered at the Annual General Meeting (**Resolutions**) and to allow Shareholders to determine how they wish to vote on the Resolutions. The Explanatory Statement should be read in conjunction with, and forms part of, the Notice of Annual General Meeting which this Explanatory Statement accompanies.
- 1.2. Capitalised words in this explanatory statement have a defined meaning which appears in it or in the Glossary.
- 1.3. This explanatory statement is dated 6 April 2023.

2. REPORTS

- 2.1 The Corporations Act requires the financial statements and reports of the Directors and Auditors to be laid before the Meeting. These are all incorporated into the 2022 Annual Report which is available on the Company's website at www.vitalifesciences.com.au. Neither the Act nor the Constitution requires Shareholders to vote on such statements and reports. However, Shareholders will be given ample opportunity to raise questions on the Annual Report and other matters at the Meeting. For further information as to these, see note 4 in the "Notes to the Notice of Meeting" section.

2.2 EXPLANATION OF RESOLUTION 1: REMUNERATION REPORT

The Directors' Report - "Remuneration Report" (**Remuneration Report**) is contained in the Company's 2022 Annual Report.

The Corporations Act requires a resolution be put to the shareholders of a listed company to adopt the remuneration report as disclosed in the Directors' Report component of the 2022 Annual Report (see pages 13 to 19 inclusive). This Resolution is being put so as to give Shareholders a reasonable opportunity to ask questions or make comments concerning the Remuneration Report during the Meeting. The vote on this Resolution is advisory only and non-binding on the Board.

The Remuneration Report:

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

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

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

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

2.3 Directors' Recommendation

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

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

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

“That Jack Teoh, a director retiring in accordance with rule 8.2 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company.”

Mr Jack Teoh, was appointed a Director on 30 September 2022 as an addition to the existing directors in accordance with rule 8.1 of the Constitution of the Company, following the resignation of Mr Shane Teoh.

- 3.2 The Constitution of the Company requires a Director appointed as an addition to the existing directors to retire at the next annual general meeting. Mr Jack Teoh retires and, being eligible, offers himself for re-election as a Director of the Company and his consent to act will be tabled at the Meeting prior to the resolution to re-appoint him being put to the Meeting..
- 3.3 The Nominations Committee of the Company has conducted an assessment of Mr Teoh, and has reviewed the skills, knowledge, experience and diversity represented on the Board. Having conducted those assessments and that review, the Board recommends to Shareholders the re-election of Mr Teoh.
- 3.4 The following is a profile of Mr Teoh:

Board position:	Appointed on 30 September 2022
Qualifications:	Bachelor of Commerce, University of NSW
Experience:	Mr. Teoh is a businessman involved in a range of private companies, with particular experience in finance and technology. He was a director of Tuas Limited from July 2020 till August 2022, and Total Forms Pty Ltd, a private Australian software business. Mr. Jack Teoh is also on the Board of TPG Telecom as a non-executive director since March 2021.
Committees:	Member of the Audit and Risk Committee Member of the Board Nomination Committee Member of the Remuneration Committee

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

3.5 Directors' Recommendation

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

4. EXPLANATION AND SUMMARY OF RESOLUTION 3: RE-ELECTION OF DIRECTOR- GREGORY RALPH

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

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

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

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

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

Board position:	Appointed on 8 April 2021
Qualifications:	Bachelor and Master of Commerce, University of NSW Fellow Chartered Accountant, CA ANZ
Experience:	Mr Ralph has over 40 years professional experience in audit, accounting and business advisory.
Committees:	Member of the Audit and Risk Committee

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

4.5 **Directors' Recommendation**

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

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

- 5.1 Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution** "That pursuant to and in accordance with section 257C of the Corporations Act 2001 (C'ith), as amended, Rules 7.29 and 7.33 of the Listing Rules of ASX Limited, and for all other purposes, the shareholders approve, with effect from when the Directors make the relevant announcement to the ASX, the on-market buy-back of up to 15% of the fully paid ordinary shares in the Company expiring on whichever is the earlier of the anniversary of the passage of this resolution or the 2024 Annual General Meeting and otherwise on the terms and conditions set out in the Explanatory Statement accompanying the 2023 Annual General Notice of Meeting at which this resolution is to be put."

5.2 **Background**

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

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

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

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

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

- the anniversary of the passage of this resolution; or
- the 2024 Annual General Meeting.

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

- share trades must have been recorded on the ASX on at least 5 trading days in the 3 months preceding the buy-back (ASX Listing Rule 7.29);
- the Company must have made an announcement to the ASX that it complies with that Listing Rule and intends to proceed with an on-market buy-back; and

- there must be a moving cap calculated at 5% above the average of the market price of the Shares calculated over the last 5 days in which trading in the Shares was recorded, with the buy-back to occur on the next trading day (ASX Listing Rule 7.33).
- 5.4 As required by section 257C(1) of the Corporations Act, the implementation of the buy-back is conditional on the approval by a resolution passed at a general meeting of the Company. This resolution is an ordinary resolution and will be passed if a majority of votes cast, in person or by proxy, attorney or representative, by Shareholders at the meeting is cast in favour of the resolution.
- 5.5 If this resolution is passed, the buy-back may be implemented by the Board at any time by making the announcement to the ASX required by the ASX Listing Rules. Nevertheless, the Board may choose not to proceed, or to proceed at a later date (see item 5.6 (c)).
- 5.6 If the Board makes the relevant announcement the on-market buy-back will be effected on the following terms:
- The maximum percentage of Shares to be bought back is 15%. Based on the number of ordinary shares on issue as at the date of this notice being 56,526,612 shares, the maximum number of Shares to be bought back would be 8,478,992.
 - The Constitution does not, at the relevant time, preclude the buy-back of Shares or restrict the Company's power to do so. The Company will stand in the market to buy-back not more than 15% of its ordinary share capital and this can be done on a continuous basis.
 - The Company intends that no offer will be made earlier than 9 May 2023 and the relevant Shares will all have been bought back before the close of business on 9 May 2024, however, the resolution can operate for as long as 12 months or until the next AGM, whichever occurs first.
 - In the event that the ASX Listing Rules are inconsistent with any term of the on-market buy-back set out in this explanatory statement, the Company intends that such Listing Rule(s) override that term to the extent of that inconsistency.
 - Acceptances, once given, are irrevocable.
 - At the date of this explanatory statement, no Director had determined whether he will accept a buy-back offer in respect of shares in which he has an interest. The following table indicates Director's interest in the Company as at the date of this explanatory statement:

Directors	Beneficial Interest	Non-Beneficial Interest	Total Interest
Mr Andrew O'Keefe	1,510,000 (1)	-	1,510,000
Mr Henry Townsing	315,270 (2)	697,338	1,012,608
Mr Gregory Ralph	47,596	1,589,140 (3)	1,636,736

(1) includes 1,000,000 Long Term Incentive Plan Shares (unquoted)

(2) includes 250,000 Long Term Incentive Plan shares (unquoted)

(3) Declared as non-related interests under S 609(9) of Corporations Act

5.7 Advantages of Introducing a Share Buy-back

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

- an efficient use of any surplus capital that becomes available to the Company in a market where finding suitable investments proves difficult;
- increasing price competition for the Shares; and/ or
- the promotion of a more efficient capital structure.

5.8 Disadvantages of Introducing a Share Buy-Back

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

- it reduces the cash balances of the Company;
- it reduces free float of shares in the market; and/ or
- it may increase the debt balance of the Company.

- 5.9 The financial effect of the proposed buy-back will be to deplete the Company's cash reserves and/or to increase its borrowings depending upon the appropriate funding mix utilised by the Directors at the time the offer proceeds. Against this, the share capital of the Company will be reduced with a likely beneficial

increase of net tangible asset backing per share. The offer will not proceed if the buy-back would materially prejudice the Company's ability to pay its creditors.

By way of example, an on-market buyback offer at \$1.45 per Share (the closing price of the Company's ordinary shares on 31 March 2023 as traded on the ASX) would require maximum funding of approximately \$ 12,295,000 (assuming full take-up of the proposed 15%).

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

- (a) a combination of existing cash and future borrowings; or
- (b) a combination of existing cash, cash generated over the 12-month buy-back period and future borrowings; or
- (c) solely through future borrowings.

as illustrated below:

SOURCE OF FUNDS	OPTION (A) \$'000	OPTION (B) \$'000	OPTION (C) \$'000
CASH BALANCE (1)	6,295	6,295	-
CASH GENERATED FROM OPERATIONS	-	2,000	-
BORROWINGS	6,000	4,000	12,295
	12,295	12,295	12,295

(1) Available cash balances disclosed in the FY December 2022 Annual Report was \$15,688,000

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

The Company further advises:

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

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

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

5.10 Directors' Recommendation

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

6. SHAREHOLDER ENQUIRIES

Shareholders who prefer to register questions in advance of the AGM are invited to do so.

Shareholders with questions regarding the Notice of Meeting or this Explanatory Statement should contact the Company Secretary on +61 2 9545 2633 during normal office hours, contact details as shown on page 16. He will attempt to answer your questions or refer you to someone who can do so, but no person is authorised to give any information, or make any representation, in connection with the Notice of Meeting or this Explanatory Statement not contained in them.

GLOSSARY OF TERMS

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

Annual Report means the 2022 report to Shareholders containing, amongst other things, the financial statements, report of the Directors, the remuneration report and the report of the Auditors to which reference is made in this Explanatory Statement.

ASIC means the Australian Securities and Investments Commission.

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

ASX means ASX Ltd trading as Australian Securities Exchange

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

Board means the directors of the Company from time to time.

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

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

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

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Group means Vita Life Sciences and its subsidiaries.

Indicative Timetable means the timetable set out on cover page of this Notice.

Listing Rules means the official listing rules of the ASX.

Meeting or **Annual General Meeting** means the annual general meeting of Shareholders convened by the Notice of Meeting to be held at 3.00pm on 9 May 2023.

Notice of Meeting means the notice of annual general meeting dated 6 April 2023 which accompanies this Explanatory Statement.

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

\$ means Australian dollars (AUD).

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

Shareholders means the holders of Shares in the Company as recorded in the register at 7:00pm (Sydney time) on 7 May 2023.

Share Registry means Automic of Level 5, 126 Phillip Street, Sydney NSW 2000.

Subsidiaries mean the subsidiaries of Vita Life Sciences.

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VITA LIFE SCIENCES LIMITED

Telephone: +61 2 9545 2633

Facsimile: +61 2 9545 1311

www.vitalifesciences.com.au
enquiries@vitalifesciences.com.au

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (AEST) on Sunday, 07 May 2023**, 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 KMP.

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://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

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

