



## Titomic Limited

ACN: 602 793 644

### Notice of Extraordinary General Meeting and Explanatory Memorandum

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<b><u>Date of Meeting:</u></b>	Monday, 2 May 2022
<b><u>Time of Meeting:</u></b>	11:30am AEST (Registration from 10:30am AEST)
<b><u>Place of Meeting:</u></b>	Titomic Head Office Ground Floor, 365 Ferntree Gully Road Mt Waverley, Victoria, Australia 3149

The Notice of Meeting has been given to those entitled to receive it by use of one or more technologies.

The Notice of Meeting is also available on the Company's website at [www.titomic.com](http://www.titomic.com).

***This is an important document. It should be read in its entirety.  
If you are in doubt as to the course you should follow, consult your financial or other professional adviser***

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Dear Shareholder,

Titomic Limited (the **Company**) has convened an Extraordinary General Meeting (**EGM**) of Shareholders to be held on Monday, 2 May 2022 and we invite you to attend.

The EGM will be held at the Titomic Limited head office, Ground Floor, 365 Ferntree Gully Road, Mt Waverley, Victoria, Australia 3149 to commence at 11:30am (AEST) with registration open from 10:30am (AEST) to consider, in summary, the following items of business:

1. Resolution 1 - Approval of issue of Shares to Mr Herbert Koeck;
2. Resolution 2 - Approval of issue of Share Rights to Mr Herbert Koeck;
3. Resolution 3 - Approval of issue of Share Rights to Mr Humphrey Nolan;
4. Resolution 4 - Approval of issue of Share Rights to Mr Dag Stromme;
5. Resolution 5 - Approval of issue of Share Rights to Dr Andreas Schwer;
6. Resolution 6 - Approval of issue of Share Rights to Mr Richard Willson; and
7. Resolution 7 - Approval of Issue of Options under the Employee Incentive Plan to Ms Mira Ricardel.

Attached to this letter is a Notice of the EGM and an Explanatory Memorandum setting out details on each of the resolutions to be proposed at the meeting.

If you are unable to attend the Meeting, we encourage you to vote using the Proxy Form, which is also enclosed.

We look forward to meeting those Shareholders who can attend the EGM.

Thank you for your continued support.

Yours faithfully

**Chris Healy**  
Company Secretary  
Titomic Limited

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## TITOMIC LIMITED

ACN: 602 793 644

### NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Titomic Limited ACN 602 793 644 will be held on Monday 2 May 2022 at the Titomic Limited head office, Ground Floor, 365 Ferntree Gully Road, Mt Waverley, Victoria, Australia 3149 to commence at 11:30am (AEST).

The attached Explanatory Memorandum is provided to supply Shareholders with information to allow them to make an informed decision regarding the Resolutions set out in this Notice of Meeting. The Explanatory Memorandum is to be read in conjunction with this Notice.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

#### 1. Agenda - Ordinary Business

##### Resolution 1 Approval of Issue of Shares to Mr Herbert Koeck

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

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the granting of 865,385 Shares to Mr Herbert Koeck, as set out in the Explanatory Memorandum."*

##### Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- Mr Herbert Koeck (or his nominees); and
- any associate of Mr Herbert Koeck (or his nominees).

However, the Company need not disregard a vote if it is cast 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 chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

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

- the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further details in respect of Resolution 1 are set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

## **Resolution 2    Approval of Issue of Share Rights to Mr Herbert Koeck**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the granting of 6,655,808 Share Rights to Mr Herbert Koeck, as set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- Mr Herbert Koeck (or his nominees); and
- any associate of Mr Herbert Koeck (or his nominees).

However, the Company need not disregard a vote if it is cast 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 chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

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

- the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further details in respect of Resolution 2 are set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

## **Resolution 3    Approval of Issue of Share Rights to Mr Humphrey Nolan**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the granting of 4,000,000 Share Rights to Mr Humphrey Nolan, as set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- Mr Humphrey Nolan (or his nominees); and
- any associate of Mr Humphrey Nolan (or his nominees).

However, the Company need not disregard a vote if it is cast 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 chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

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

- the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further details in respect of Resolution 3 are set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

#### **Resolution 4 Approval of Issue of Share Rights to Mr Dag Stromme**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the granting of 2,000,000 Share Rights to Mr Dag Stromme, as set out in the Explanatory Memorandum.”*

##### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- Mr Dag Stromme (or his nominees); and
- any associate of Mr Dag Stromme (or his nominees).

However, the Company need not disregard a vote if it is cast 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 chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

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

- the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further details in respect of Resolution 4 are set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

#### **Resolution 5 Approval of Issue of Share Rights to Dr Andreas Schwer**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the granting of 2,000,000 Share Rights to Dr Andreas Schwer, as set out in the Explanatory Memorandum.”*

##### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- Dr Andreas Schwer (or his nominees); and
- any associate of Dr Andreas Schwer (or his nominees).

However, the Company need not disregard a vote if it is cast 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 chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

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

- the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and

- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further details in respect of Resolution 5 are set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

## **Resolution 6 Approval of Issue of Share Rights to Mr Richard Willson**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the granting of 2,000,000 Share Rights to Mr Richard Willson, as set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- Mr Richard Willson (or his nominees); and
- any associate of Mr Richard Willson (or his nominees).

However, the Company need not disregard a vote if it is cast 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 chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

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

- the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further details in respect of Resolution 6 are set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

## **Resolution 7 Approval of Issue of Options under the Employee Incentive Plan to Ms Mira Ricardel**

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the granting of 2,500,000 Options to Ms Mira Ricardel, as set out in the Explanatory Memorandum.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- Ms Mira Ricardel (or her nominees); and
- any associate of Ms Mira Ricardel (or her nominees).

However, the Company need not disregard a vote if it is cast 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 chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

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

- the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
  - the appointment does not specify the way the proxy is to vote on the Resolution.
- However, the above prohibition does not apply if:
- the proxy is the Chair; and
  - the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further details in respect of Resolution 7 are set out in the Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting.

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## 1. Proxy Instructions

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A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- (a) A proxy need not be a Shareholder.
- (b) If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- (c) If the Shareholder appoints only one proxy, that proxy is entitled to vote. Voting will take place by a poll and not a show of hands.
- (d) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- (e) A Proxy Form accompanies this Notice.
- (f) Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.
- (g) If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- (h) The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- (i) If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- (j) The Proxy Form (together with any relevant authority) must be received by no later than 11.30am (AEST) on Saturday, 30 April 2022, **48 hours** before the time scheduled for the commencement of the meeting (or any adjournment of that meeting).
- (k) The completed Proxy Form may be lodged as follows:
  - **Online:** [www.investorvote.com.au](http://www.investorvote.com.au)
  - **By fax:** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia
  - **By mail:** Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001
- (l) The Chairman of the meeting intends to vote all available proxies in favour of all Resolutions.

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## 2. Undirected Proxies

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The Chairman of the meeting will vote undirected proxies on, and in favour of all proposed Resolutions.

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### 3. Corporate Representatives

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Corporate representatives are requested to provide appropriate evidence of appointment as a representative in accordance with the constitution of the Company prior to the Meeting. Attorneys are requested to provide the original or a certified copy of the power of attorney pursuant to which they were appointed to the Share Registry prior to the start of Meeting. Proof of identity may also be required for corporate representatives and attorneys.

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### 4. Determination of voting entitlement

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For the purpose of section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth), the Board has determined that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10.00am (AEST) on Saturday, 30 April 2022.

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### 5. Votes

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**Every resolution will be conducted by a poll.**

On a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

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### 6. Questions and Comments by Shareholders at the Meeting

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In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company. Please send your questions via email to:

**Chris Healy**  
Company Secretary  
Titomic Limited  
chris.healy@titomic.com

Your questions should relate to matters that are relevant to the business of the Extraordinary General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

During the course of the Extraordinary General Meeting, the Chairman will seek to address as many shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the Extraordinary General Meeting. Please note that individual responses may not be sent to shareholders.

For and on behalf of the Board of Directors.

**Chris Healy**  
Company Secretary

Dated: 1 April 2022



**TITOMIC LIMITED**  
ACN: 602 793 644

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

**BACKGROUND**

The Board has undergone a period of change since July 2020. As such, to align the interests of the Board and Shareholders, consideration has been given to the remuneration of the Directors. In addition to the Securities proposed to be issued to Directors as described in this Notice of Meeting, it has been decided to recalibrate the Board's remuneration.

The remuneration of the Board was revised on 7 February 2022 as follows:

Directors	Position	Cash and Salary Benefits prior to 7 February 2022 (\$)	Cash and Salary Benefits on and from 7 February 2022 (\$)
Mr Humphrey Nolan	Chair	20,000	60,000
Mr Herbert Koeck	MD	450,000	450,000
Mr Richard Willson	NED	75,000	40,000
Mr Jeffrey Lang	ED	350,000	350,000
Dr Andreas Schwer	NED	300,000	30,000
Mr Dag Stromme	NED	20,000	30,000
Ms Mira Ricardel	NED	35,000	30,000
Total		1,250,000	990,000

Subject to the approval by Shareholders of the Resolutions, all unvested performance rights currently held by Directors (other than Mr Jeffrey Lang) as at the date of the Meeting will be forfeited by the relevant Directors. Further, Ms Mira Ricardel has agreed to forfeit all existing options currently held. The position in relation to vested and unvested securities as at the EGM is as follows:

Director	Performance Equity/ Options total	Unvested	Vested (ie remaining)
Dr Andreas Schwer	3,000,000 <sup>1</sup>	1,166,667	1,833,333
Herbert Koeck	Nil	Nil	Nil
Mr Dag Stromme	1,250,000 <sup>2</sup>	677,083	572,917
Ms Mira Ricardel	2,500,000 <sup>3</sup>	Nil	Nil
Mr Jeffrey Lang	399,574 <sup>4</sup>	N/A	N/A
Mr Humphrey Nolan	1,250,000 <sup>2</sup>	677,083	572,917
Mr Richard Willson	79,915 <sup>4</sup>	15,539	64,376
Mr Richard Willson	550,000 <sup>2</sup>	297,917	252,083

**Notes:**

1. Hurdle \$0.80, expiry 01-July-2025 (3-year vesting period, up to 30-Jun-2023)
2. Hurdle \$0.80, expiry 01-July-2025 (4-year vesting period, up to 30-Jun-2024)
3. 2,500,000 options expiring 22-Dec 2026 exercisable as follows (i) 500,000 Options ex \$0.80, (ii) 600,000 Options ex \$1.20 (iii) 600,000 Options ex \$1.60 (iv) 800,000 Options ex \$2.00.
4. Hurdle: \$1.70, expiring 29-Nov-2022

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## **ORDINARY RESOLUTIONS**

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### **1. Resolutions 1: Issue of Shares to Mr Herbert Koeck in accordance with Listing Rule 10.11**

#### **1.1. Issue of Shares to Mr Herbert Koeck**

Mr Koeck has been awarded an STI of \$A225,000 for financial year ending 30 June 2022. In order to better align with shareholders interests, it has been agreed with Mr Koeck that he should take his STI in shares rather than cash via an award of 865,385 shares at a deemed value of \$0.26 per share.

#### **1.2. Listing Rule 10.11**

Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of Securities to a related party of the Company. The Directors are all related parties of the Company. Accordingly, approval for the issue of securities to related parties of the Company is required pursuant to Listing Rule 10.11. As approval of Shareholders is being sought pursuant to Listing Rule 10.11, approval under Listing Rule 7.1 is not required.

#### **1.3. Specific information required by Listing Rule 10.13**

##### **1.3.1. The date by which the Company will issue the securities**

The Shares will be issued no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

##### **1.3.2. Issue price**

The Shares will be issued at a grant price of \$Nil.

##### **1.3.3. Purpose of issue including use of funds**

The Board has formed the view that the issue of the Shares to Mr Koeck does not require shareholder approval under section 208 of the Corporations Act, as the issue constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

In reaching this view, the Company has considered the role and responsibility of Mr Koeck and the need of the Company to effectively incentivise its Directors, while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company.

The Board believes that the proposed issuance of Shares, provides a cost-effective incentive-based form of remuneration for Mr Koeck which aligns his interests and remuneration, to the achievement of operational hurdles, share price appreciation, and improved overall shareholder value.

#### **1.4. Board recommendation**

Other than Mr Koeck, the Company's Directors unanimously recommend that you vote in favour of this Resolution.

## 1.5. Further information

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in this Notice of Meeting.

## 2. Resolutions 2 to 6: Issues of Share Rights to Mr Herbert Koeck, Mr Humphrey Nolan, Mr Dag Stromme, Dr Andreas Schwer and Mr Richard Willson or their nominee in accordance with Listing Rule 10.11

### 2.1. Listing Rule 10.11

Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of Securities to a related party of the Company. The Directors are all related parties of the Company. Accordingly, approval for the issue of securities to related parties of the Company is required pursuant to Listing Rule 10.11. As approval of Shareholders is being sought pursuant to Listing Rule 10.11, approval under Listing Rule 7.1 is not required.

### 2.2. Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the approval of the issues of the Share Rights:

#### 2.2.1. Number and class of securities to be issued to related parties

Director	Number of Share Rights	Price Hurdle
Mr Herbert Koeck	6,655,808	Based on the Company achieving a 5 day volume weighted average price of \$0.40
Mr Humphrey Nolan	4,000,000	
Mr Dag Stromme	2,000,000	
Dr Andreas Schwer	2,000,000	
Mr Richard Willson	2,000,000	

#### 2.2.2. Deemed value

The associated deemed value of the Share Rights will be calculated based on the Company's 30-day Volume Weighted Average Price (VWAP) per share on the date shareholder approval is granted. If the Price Hurdle is achieved, Titomic will issue fully-paid ordinary share to the Directors as follows:

$$NS = \frac{AREC}{BSV} \text{ where:}$$

**NS** means the number of shares to be issued to a Director, and/or their nominee;

**AREC** means the dollar value of the at-risk equity component of that Director's remuneration; and

**BSV** means a Black-Scholes Model valuation performed on the date the shareholder approval is granted.

The Price Hurdle to satisfy the condition of the Share Rights will be set at a share price equal to \$0.40 (based on a 5-day VWAP), and must be satisfied over each of 36 months within five (5) years of the granting of the Share Right or the Share Right will lapse and expire.

The remuneration package offered to Titomic's Directors allows the Company to retain existing Directors as well as attract new potential Directors to the Company.

The Black-Scholes model is a pricing model used to determine the fair price or theoretical value for a call or a put option based on six variables such as volatility, type of option, underlying stock price, time, strike price, and risk-free rate. The assumptions used in this model will be:

- Volatility: 75%
- Type of option: American style
- Underlying stock price: \$0.22
- Time: 5 years
- Strike price: Nil
- Risk free rate: 2.24%

#### **2.2.3. Terms of the Share Rights**

The terms of the Share Rights are as set out in **Schedule 1**.

#### **2.2.4. The date by which the Company will issue the securities**

The Share Rights will be issued no later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

#### **2.2.5. Issue price**

The Share Rights will be issued at a grant price of \$Nil.

#### **2.2.6. Purpose of issue including use of funds**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the giving of the financial benefit falls within one of the relevant exceptions, or prior shareholder approval is obtained to the giving of the financial benefit.

A related party includes directors of the Company under section 228 of the Corporations Act. Section 229 of the Corporations Act defined financial benefit broadly and includes issuing securities, granting an option or providing finance to a related party.

The Board has formed the view that the issue of the Share Rights to Directors does not require shareholder approval under section 208 of the Corporations Act, as the issue constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

In reaching this view, the Company has considered the role and responsibility of the directors and the need of the Company to effectively incentivise its Directors, while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company.

The Board believes that the proposed issuance of Share Rights, provides a cost-effective incentive-based form of remuneration for the Directors which aligns their interests and remuneration, to the achievement of operational Hurdles, share price appreciation, and improved overall shareholder value.

### 2.2.7. Information required for the purposes of ASX Listing Rule 10.11

The following information is provided for the purposes of ASX Listing Rule 10.13 which requires the meeting documents concerning a proposed resolution to approve an issue of the rights in accordance with ASX Listing Rule 10.11:

Name of Person	Maximum number of securities to be issued	Date by which the Company will issue the securities	Relationship with the Company	Issue Price
Mr Herbert Koeck	In accordance with the formula above where AREC equals \$727,699	The Share Rights will be issued within one month after the date of the Meeting, subsequent issue of Shares may take place up to 5 years from the date of the Meeting	Managing Director	Nil
Mr Humphrey Nolan	In accordance with the formula above where AREC equals \$437,332	The Share Rights will be issued within one month after the date of the Meeting, subsequent issue of Shares may take place up to 5 years from the date of the Meeting	Independent Non-Executive Chairman	Nil
Mr Dag Stromme	In accordance with the formula above where AREC equals \$218,666	The Share Rights will be issued within one month after the date of the Meeting, subsequent issue of Shares may take place up to 5 years from the date of the Meeting	Independent Non-Executive Director	Nil
Dr Andreas Schwer	In accordance with the formula above where AREC equals \$218,666	The Share Rights will be issued within one month after the date of the Meeting, subsequent issue of Shares may take place up to 5 years from the date of the Meeting	Independent Non-Executive Director	Nil
Mr Richard Willson	In accordance with the formula above where AREC equals \$218,666	The Share Rights will be issued within one month after the date of the Meeting, subsequent issue of Shares may take place up to 5 years from the date of the Meeting	Independent Non-Executive Director	Nil

No funds will be raised from issue of the Share Rights or any subsequent issue of Shares pursuant to the Share Rights, and a voting exclusion statement is contained in the Notice accompanying this Explanatory Statement.

### 2.3. Board recommendation

Given their interest in the outcome of this resolution, the Board does not make a recommendation to shareholders with respect to this resolution.

### 2.4. Further information

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in this Notice of Meeting.

### **3. Resolution 7: Approval of issue of Options under the Employee Incentive Plan to Ms Mira Ricardel**

#### **3.1. Chapter 2E**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the giving of the financial benefit falls within one of the relevant exceptions, or prior shareholder approval is obtained to the giving of the financial benefit.

A related party includes directors of the Company under section 228 of the Corporations Act. Section 229 of the Corporations Act defined financial benefit broadly and includes issuing securities, granting an option or providing finance to a related party.

The Board has formed the view that the issue of the Options to Ms Ricardel does not require shareholder approval under section 208 of the Corporations Act, as the issue constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

In reaching this view, the Company has considered the role and responsibility of the directors and the need of the Company to effectively incentivise its Directors, while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company.

#### **3.2. ASX Listing Rule 10.14**

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval (by ordinary resolution) prior to the issue of securities (which includes an option or right to subscribe for a security) under an employee incentive scheme to a director of the Company.

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval (by ordinary resolution) prior to the issue of equity securities to a related party of the Company. ASX Listing Rule 10.12 exception 8, provides an exception to ASX Listing Rule 10.11 where an issue of equity securities is made under an employee incentive scheme with the approval of shareholders under ASX Listing Rule 10.14. As approval is being sought under ASX Listing Rule 10.14, approval under ASX Listing Rule 10.11 and ASX Listing Rule 7.1 is not required.

Ms Mira Ricardel is a director of the Company for the purposes of ASX Listing Rule 10.14.1. Being a director of the Company, she is also a related party of the Company for the purposes of Chapter 2E of the Corporations Act.

#### **3.3. Proposed grant of Options:**

It is proposed that the Company issues, in aggregate 2,500,000 Options to Ms Mira Ricardel on the terms set out in **Schedule 2**.

These Options are intended to form part of the director's remuneration package, with respect to Ms Ricardel for the four years starting 1 June 2022.

#### **3.4. Approvals**

Shareholder approval is sought for the purposes of ASX Listing Rule 10.14 with respect to the issue of the Options to Ms Ricardel pursuant to the employee incentive scheme and relevant terms of issue.

### 3.5. Technical information required by ASX Listing Rule 10.15

Name of person	Relationship of person	Remuneration package	Number and class of securities to be issued
Ms Mira Ricardel (or nominee)	Ms Ricardel is a Non-Executive Director	Ms Ricardel's total remuneration with respect to the financial year ending 30 June 2022 is \$35,000 up to 7 February 2022 and \$30,000 thereafter (inclusive of superannuation). She forfeits the 2,500,000 issued at the last meeting and is receiving 2,500,000 Options as set out in this Explanatory Statement.	2,500,000 Options under the Company's Employee Incentive Plan on the terms set out in Schedule 2.

The following information applies with respect to all Options to be issued:

<b>Why Options are being used</b>	Options are a cash free way to remunerate directors and further align their interest with that of the Company. The Company does not consider that there are any significant opportunity costs foregone by the Company in issuing the Options.
<b>Value of Options</b>	<p>The estimated accounting value of all of the Options to be issued is approximately \$0 currently due to the hurdle price being significantly higher than the current share price. This reflects the total remuneration package for each Director as set out in the table above under the heading 'Technical information required by ASX Listing Rule 10.15'.</p> <p>The assumptions used in the Black-Scholes calculation to value the Options were as follows:</p> <ul style="list-style-type: none"> <li>• Life of instrument 4 years</li> <li>• Expiry Period 5 years</li> <li>• Risk-free interest rate* 2.24%</li> <li>• Current Share Price** \$0.22</li> <li>• Strike Price ***as set out below</li> <li>• Volatility 75%</li> </ul> <p>* 5-year Government Bond Rate (rba.gov.au) ** As at 23 March 2022 (www.commsec.com)</p> <p>*** 2,500,000 options expiring 22-Dec 2026 exercisable as follows (i) 500,000 Options ex \$0.40, (ii) 600,000 Options ex \$0.60 (iii) 600,000 Options ex \$0.80 (iv) 800,000 Options ex \$1.00.</p>
<b>Accelerated Vesting</b>	Vesting of the Options will be accelerated in certain circumstances at the discretion of the Board, including where the recipient is a good leaver or where a change of control event occurs with respect to the Company. Generally the Board will not consider that the recipient is a good leaver where the recipient has (i) acted fraudulently or dishonestly; (ii) engaged in serious or wilful misconduct; (iii) committed a breach of their appointment contract; (iv) committed an act, whether at work or otherwise, which could reasonably be regarded to have brought the Company into disrepute; or (v) is convicted of an offence punishable by imprisonment.
<b>Dates on which the entity will issue the Options</b>	<p>The Company intends to issue the Options by no later than 1 month following Shareholder approval.</p> <p>It is difficult to determine when the Shares resulting from the Options are likely to be issued, however, if the Price Hurdles are met, the resulting Shares will be issued following vesting of the relevant Options and prior the associated expiry dates set out above.</p>
<b>Price at which Options are to be issued</b>	The Options will be issued for a \$Nil issue/ grant price.

Details of any securities issued under the scheme will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

### 3.6. Board Recommendation

Other than Ms Ricardel, the Company's Directors unanimously recommend that you vote in favour of this Resolution.

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## GLOSSARY

In the Notice of Meeting and Explanatory Memorandum the following terms have the following meanings:

**AEST** means Australian Eastern Daylight Savings Time.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

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

**Board** means the board of directors of the Company.

**Chairman** means the person chairing the Meeting from time to time.

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

- a spouse or child of the member; or
- a child of the member's spouse; or
- a dependent of the member or of the member's spouse; or
- anyone else who is one of the member's family, and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- a company the member controls; or
- a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** or **Titomic** or **TTT** means Titomic Limited (ACN 602 793 644).

**Constitution** means the Company's constitution.

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

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

**Explanatory Memorandum** means the explanatory memorandum to this Notice of Meeting.

**Key Management Personnel** or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Directors.

**Meeting** means an Extraordinary General Meeting of the Shareholders of the Company to be held at 11:30am on Monday, 2 May 2022, to which the Notice of Meeting and Explanatory Memorandum relate.

**Notice** or **Notice of Meeting** means this notice of meeting of the Company.

**Option** means an option to acquire a Share.

**Resolution** means a resolution referred to in the Notice.

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

**Shareholder** means a holder of Shares.

**VWAP** means the Volume Weighted Average Price.

Words importing the singular include the plural and vice versa. All references to currency are in Australian dollars.



## **Schedule 1 - Terms of Share Rights**

The following is a summary of the key terms and conditions of the Share Rights:

1. **(Share Rights):** each Share Right is a right to acquire one fully paid ordinary share (**Share**) in the capital of the Company for \$nil consideration.
2. **(General Meetings):** each Share Right does not confer upon the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to holders of fully paid ordinary shares in the capital of the Company (**Members**).
3. **(Dividend and Voting Share Rights):** a Share Right does not confer upon the Holder an entitlement to vote or receive dividends.
4. **(No rights to return of capital):** a Share Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
5. **(Share ranking):** all Shares issued upon exercise of the Share Rights will upon issue rank pari passu in all respects with all other Shares.
6. **(Share Price Hurdle):** the exercise of the Share Rights will be subject to the 5-day rolling volume-weighted average price per share of the Company, reaching at least \$0.40 during a relevant month.
7. **(Vesting of Share Rights):** The Share Rights will vest in equal monthly portions over 36 months (consecutive or non-consecutive) provided that the Share Price Hurdle has been met at any point in a relevant month. If in a relevant month the Share Price Hurdle has not been met:
  - (a) the allocation for that month will be deferred into the following month;
  - (b) each subsequent monthly conversion is deferred by a further month,resulting in the 36 month cycle to be deferred a further month for each month in which the Share Price Hurdle has not been met.
8. **(Value of Shares):** the Share value will be determined by the 5-day rolling volume-weighted average price per share of the Company as at the date the Company receives the written notice as outlined at paragraph 13(b).
9. **(Listing of Shares on ASX):** the Company will not apply for quotation of the Share Rights on ASX. However, as the Company will be listed on the ASX, at the time of exercise of the Share Rights and issue of Shares, the Company will apply for quotation of all Shares issued pursuant to the exercise of Share Rights on ASX within the period required by ASX.
10. **(Transfer of Share Rights):** a Share Right is not transferable (including encumbering the Share Rights). Unless the relevant dealing is effected by force of law on death or legal incapacity to the Holder's legal personal representative or the Board otherwise determines, a Holder may not dispose of a Share Right that has been granted to them. The Company may require that a Share Right be forfeited if a disposal occurs or is purported to occur other than in accordance with these terms.
11. **(Participation in new issues):** there are no participation rights or entitlements inherent in the Share Rights and holders will not be entitled to participate in new issues of capital offered to Members during the currency of the Share Rights.
12. **(Adjustment for reconstruction):** if, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Share Right (including the exercise conditions) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
13. **(Exercise of Share Rights):** subject to paragraph 13, each Share Right confers upon the Holder the right to be issued a certain number of Shares as set out in the Schedule following the later of:

- (a) any ASX imposed escrow period on the relevant Holder (if any); and
  - (b) the achievement of the Hurdles, subject to the completion of an Exercise Form.
14. **(Deferral of Exercise if resulting in a prohibited acquisition of Shares):** if the exercise of a Share Right would result in any person being in contravention of section 606(1) of the Corporations Act (**Prohibition**), the exercise of those Share Rights shall be deferred until such time or times when the exercise would not result in a contravention of the Prohibition. In assessing whether the exercise of a Share Right would result in any person being in contravention of the Prohibition:
- (a) Holders may give written notice to the Company if they consider that the exercise of a Share Right may result in contravention of the Prohibition. The absence of such written notice from the Holder will entitle the Company to assume that the exercise of a Share Right will not result in any person being in contravention of the Prohibition.
  - (b) the Company may (but is not obliged to) by written notice to a Holder request that a Holder provides the written notice referred to in paragraph 13(b) within 7 days if the Company considers that the exercise of a Share Right may result in the contravention of the Prohibition. The absence of such written notice from the Holder will entitle the Company to assume that the exercise of a Share Right will not result in any person being in contravention of the Prohibition.
15. **(Lapse if Hurdle not achieved):** if there are any Share Rights that have not been converted as a result of there not having been 36 months (during the five year period) in which the Share Price Hurdle was achieved then by the fifth anniversary of their issue, all of the corresponding unconverted Share Rights will automatically lapse.
16. **(Expiry):** the Share Rights (not yet exercised) will automatically lapse on the fifth anniversary of the date of grant.
17. **(Exercise procedure):** the Company will issue the Holder with a new holding statement for any Share issued upon exercise of a Share Right within 10 business days following exercise.
18. **(Tranches):** Share Rights issued to a Holder may be exercised in tranches at the request of the Holder subject to paragraph 13.
19. **(Continued service):** a Holder must be a Director, consultant or employee of the Company or a subsidiary thereof. A Holder's entitlement to any Share Rights in relation to Hurdles that have not been met, ceases upon the date that is 3 months after the Holder ceases to be either a Director, consultant or employee of the Company. For the avoidance of doubt, for any Hurdle met prior to the date of cessation of service, the Holder remains entitled to exercise the relevant Share Rights and be issued Shares, regardless of whether the Holder remains a Director, consultant or employee of the Company or a subsidiary thereof at the time of exercise.
20. **(Redundancy):** In the event that a Holder is made redundant, their entitlement to Share Rights (not yet exercised) will be considered at the discretion of the Board of Directors of the Company.
21. **(Control Events):** Share Rights issued to a Holder may be immediately exercised and Shares issued to the Holder at the total discretion of the Board of the Company on the occurrence of any of the following events:
- (a) a Takeover Bid is made to acquire all or some of the ordinary shares in the capital of the Company and the directors of the Company recommend to shareholders that the Takeover Bid be accepted;
  - (b) a court approves a Scheme of Arrangement which would result in a person having a Relevant Interest in more than 50% of the ordinary shares in the capital of the Company; or
  - (c) the Company announces to the ASX an intention to sell all or substantially all of its business undertakings or assets.
22. **(Definitions):**
- (a) **Dollar** means an Australian dollar.

- (b) **Relevant Interest** has the meaning given to it in the Corporations Act.
- (c) **Scheme of Arrangement** has the meaning given to it in the Corporations Act.
- (d) **Takeover Bid** has the meaning given to it in the Corporations Act.
- (e) **Term** means the term of the Share Right, being five years from the date of issue.

## **SCHEDULE 2 - OPTIONS TO BE ISSUED UNDER EMPLOYEE INCENTIVE PLAN**

### **1. Entitlement**

- (a) Each of the Options entitles the holder (**Optionholder**) to subscribe for one Share at the exercise price specified in clause 3, during the option period specified in clause 3 of these Option Terms.
- (b) Options will be granted to the Optionholder free of charge and may only be granted in the Optionholder or the Optionholder's nominee's name.
- (c) The Options are not transferrable.

### **2. Issue price**

No amount is payable on issue of the Options.

### **3. Exercise price, Option period and vesting**

- (a) The exercise price and vesting of the Options are as follows:

Number of Options	Vesting after Year	Option strike Price (\$)
500,000	1	\$0.40
600,000	2	\$0.60
600,000	3	\$0.80
800,000	4	\$1.00

- (b) The Options may be exercised in part or in whole at any time.
- (c) The Options automatically expire 5 years from the date of issue.

### **4. Participation rights, bonus issues, rights issues and reorganisations**

#### **4.1 Participation**

The Optionholder is not entitled to participate in any new issue to existing shareholders of securities in the Company unless he has exercised his Options before the record date for determining entitlements to the new issue of securities and participate as a result of holding shares.

#### **4.2 Notice of new issue**

The Company must give the Optionholder, in accordance with the ASX Listing Rules, notice of:

- (a) the proposed terms of the issue or offer proposed under these Option Terms; and
- (b) where the option can be exercised by the Optionholder, the right to exercise his option under clause 5.2 of these Option Terms.

#### **4.3 Bonus issues**

If the Company makes a bonus issue of shares or other securities to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the option before

the record date for determining entitlements to the issue, then the number of underlying Shares over which the option is exercisable is increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the option before the record date for determining entitlements to the issue.

#### **4.4 Pro rata issues**

If the Company makes a pro rata issue of Shares (except a bonus issue) to existing shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the option before the record date for determining entitlements to the issue, the exercise price of each option is reduced in accordance with the ASX Listing Rules.

#### **4.5 Reorganisation**

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Optionholder (including the number of options to which the Optionholder is entitled to and the exercise price) is changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

#### **4.6 Calculations and adjustments**

Any calculations or adjustments which are required to be made under clause 4 of this Schedule will be made by the Board of the Company and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Optionholder.

#### **4.7 Notice of change**

The Company must within a reasonable period give to the Optionholder notice of any change under clause 4 of these Option Terms to the exercise price of any options held by the Optionholder or the number of shares which the Optionholder is entitled to subscribe for on exercise of an option.

### **5. Method of exercise of options**

#### **5.1 Method and payment**

To exercise options, the Optionholder must give the Company or its share registry, at the same time:

- (a) a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of options being exercised and shares to be issued; and
- (b) payment of the exercise price for the Shares the subject of the exercise notice by way of bank cheque or by other means of payment approved by the Company.

#### **5.2 Exercise of Options**

- (a) The Optionholder may exercise the Options in part or in whole.
- (b) Options will be deemed to have been exercised on the date the application is lodged with the directors of the Company.

#### **5.3 Issue of Shares**

Within 10 business days after receiving an application for exercise of options and payment by the Optionholder of the exercise price, the Company must issue the Optionholder the number of Shares specified in the application.

### **6. Ranking of Shares issued on exercise of options**

Subject to the Company's constitution, all Shares issued on the exercise of Options rank in all respects (including rights relating to dividends) *pari passu* with the existing Shares at the date of issue.

**7. Quotation**

- (a) The Company will not apply to ASX Limited for official quotation of the Options.
- (b) The Company will apply to ASX Limited for official quotation of the Shares issued on exercise of Options.

**8. Deferral of Exercise if resulting in a prohibited acquisition of Shares**

- (a) If the exercise of an Option would result in any person being in contravention of section 606(1) of the Corporations Act (Prohibition), the exercise of those Options shall be deferred until such time or times when the exercise would not result in a contravention of the Prohibition. In assessing whether the exercise of an Option would result in any person being in contravention of the Prohibition:
- (b) Optionholders may give written notice to the Company if they consider that the exercise of an Option may result in contravention of the Prohibition. The absence of such written notice from the Holder will entitle the Company to assume that the exercise of an Option will not result in any person being in contravention of the Prohibition.
- (c) the Company may (but is not obliged to) by written notice to an Optionholders request that an Optionholders provides the written notice referred to in paragraph (b) within 7 days if the Company considers that the exercise of an Option may result in the contravention of the Prohibition. The absence of such written notice from the Optionholders will entitle the Company to assume that the exercise of an Optionholders will not result in any person being in contravention of the Prohibition.

**9. Control events**

Options issued to an Option Holder may be immediately exercised and Shares issued to the Holder at the total discretion of the Board of the Company on the occurrence of any of the following events:

- (a) a Takeover Bid is made to acquire all or some of the ordinary shares in the capital of the Company and the directors of the Company recommend to shareholders that the Takeover Bid be accepted;
- (b) a court approves a Scheme of Arrangement which would result in a person having a Relevant Interest in more than 50% of the ordinary shares in the capital of the Company; or
- (c) the Company announces to the ASX an intention to sell all or substantially all of its business undertakings or assets.

**10. Definitions:**

**Dollar** means an Australian dollar.

**Relevant Interest** has the meaning given to it in the Corporations Act.

**Scheme of Arrangement** has the meaning given to it in the Corporations Act.

**Takeover Bid** has the meaning given to it in the Corporations Act.



ABN 77 602 793 644

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (AEST) on Saturday, 30 April 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 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 also 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. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 186655**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Titomic Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and 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 Extraordinary General Meeting of Titomic Limited to be held at the Titomic Head Office, Ground Floor, 365 Ferntree Gully Road, Mt Waverley, VIC 3149 on Monday, 2 May 2022 at 11:30am (AEST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 2, 3, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 2, 3, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 2, 3, 4, 5, 6 and 7 by marking the appropriate box in step 2.

### Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Approval of issue of Shares to Mr Herbert Koeck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue of Share Rights to Mr Herbert Koeck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of issue of Share Rights to Mr Humphrey Nolan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of issue of Share Rights to Mr Dag Stromme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of Share Rights to Dr Andreas Schwer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of issue of Share Rights to Mr Richard Willson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Issue of Options under the Employee Incentive Plan to Ms Mira Ricardel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically