

**INVITROCUE LIMITED
(ACN 009 366 009)**

NOTICE OF ANNUAL GENERAL MEETING

**Meeting to be held at the office of Invitrocue Pte Ltd, 11 Biopolis Way, Helios #12-07/08,
Singapore 138667 on 27 November 2019 commencing at 4.00pm (Singapore time).**

This Notice and Explanatory Statement should be read in its entirety.

Shareholders are urged to attend or vote by lodging the Proxy Form attached to this Notice.

**If Shareholders are in doubt as to how to vote, they should seek advice from their
accountant, solicitor or other professional adviser without delay.**

INVITROCUE LIMITED (ACN 009 366 009)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Invitrocue Limited (ACN 009 366 009) will be held at office of Invitrocue Pte Ltd, 11 Biopolis Way, Helios #12-07/08, Singapore 138667 on 27 November 2019 commencing at 4.00pm (Singapore time).

Terms and abbreviations used in this Notice are defined in the Glossary in the Explanatory Statement attached to this Notice.

AGENDA

Ordinary business

1. Financial Statements

To receive the Financial Statements for the year ended 30 June 2019.

Note: There is no requirement for Shareholders to approve these statements.

2. Resolution 1 – Adoption of the Remuneration Report

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

“To adopt the Remuneration Report for the financial year ended 30 June 2019.”

Note: This Resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company’s remuneration policies.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (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.

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-election of Dr Andreas Lindner as a Director

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

“That for the purposes of clause 11.4 of the Company’s Constitution and for all other purposes, Dr Andreas Lindner, retires and, being eligible, is re-elected as a Director of the Company.”

4. Resolution 3 – Re-election of Mr Geoffrey Thomas as a Director

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

“That for the purposes of clause 11.12 of the Company’s Constitution and for all other purposes, Mr Geoffrey Thomas, retires and, being eligible, is re-elected as a Director of the Company.”

5. Resolution 4 – Re-election of Mr Antony Eaton as a Director

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

“That for the purposes of clause 11.12 of the Company’s Constitution and for all other purposes, Mr Antony Eaton, retires and, being eligible, is re-elected as a Director of the Company.”

6. Resolution 5 – Issue of Director Incentive Options to Dr Andreas Lindner

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 5,000,000 Director Incentive Options to Dr Andreas Lindner or his nominee, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Dr Andreas Lindner or his nominee and any of their associates.

However, the Company need not disregard a vote cast if:

- (a) 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; or
- (b) it is cast by the Chairperson of 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and

- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

7. Resolution 6 – Issue of Director Incentive Options to Dr Steven Fang Boon Sing

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 5,000,000 Director Incentive Options to Dr Steven Fang Boon Sing or his nominee, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Dr Steven Fang Boon Sing or his nominee and any of their associates.

However, the Company need not disregard a vote cast if:

- (a) 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; or
- (b) it is cast by the Chairperson of 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

8. Resolution 7 – Issue of Director Incentive Shares to Dr Andreas Lindner

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of the Director Incentive Shares to Dr Andreas Lindner or his nominee, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Dr Andreas Lindner or his nominee and any of their associates.

However, the Company need not disregard a vote cast if:

- (a) 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; or
- (b) it is cast by the Chairperson of 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

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

9. Resolution 8 – Approval of additional placement capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

“That for the purposes of ASX Listing Rule 7.1A and for all other purposes, the issue of up to 10% of the Company’s share capital calculated in accordance with Listing Rule 7.1A, and on the terms and conditions set out in the Explanatory Statement, is approved.”

Voting Exclusion Statement:

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

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, a proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) 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; or
- (b) 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.

10. Resolution 9 – Ratification of April Placement

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,823,277 Shares and 2,164,655 April Options on 30 April 2019, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

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

- (a) any person who participated in the issue; or
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) 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; or
- (b) 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.

11. Resolution 10 – Ratification of August Placement

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,096,667 Shares and 3,219,334 August Options on 23 August 2019, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

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

- (a) any person who participated in the issue; or
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) 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; or

- (b) 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.

12. Resolution 11 – Ratification of First September Placement

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 545,900 Class A Convertible Notes on 28 September 2019 (and consequential issue of 12,141,220 Shares upon conversion of the 545,900 Class A Convertible Notes on 1 October 2019) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

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

- (a) any person who participated in the issue; or
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) 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; or
- (b) 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.

13. Resolution 12 – Ratification of Second September Placement

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 300,000 Class A Convertible Notes on 30 September 2019 (and consequential issue of Shares upon conversion of the 300,000 Class A Convertible Notes in accordance with the terms of the Class A Convertible Notes), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

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

- (a) any person who participated in the issue; or
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) 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; or
- (b) 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.

14. Resolution 13 – Ratification of October Placement

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 750,000 Class B Convertible Notes on 1 October 2019 (and consequential issue of 24,923,329 Shares upon conversion of the 750,000 Class B Convertible Notes on 4 October 2019), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

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

- (a) any person who participated in the issue; or
- (b) an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- (a) 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; or
- (b) 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.

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice and should be read in conjunction with it.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in this Notice and the Explanatory Statement.

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Voting Entitlements

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (Singapore time) on 25 November 2019.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company Secretary in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of Corporate Representative form is enclosed if required.

By order of the Board

Steven Fang Boon Sing
Chairperson
25 October 2019

EXPLANATORY STATEMENT

1. Financial Statements

The Financial Statements are placed before the meeting thereby giving shareholders the opportunity to discuss those documents and to ask questions. The Company's auditor will be attending the Meeting and will be available to answer any questions relevant to the conduct of the audit and his report.

No vote will be taken on the Financial Statements. However, shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Financial Statements.

2. Resolution 1 – Adoption of the Remuneration Report

2.1 Background

The Annual Report for the year ended 30 June 2019 contains the Remuneration Report which:

- (a) explains the Board's policies in relation to the nature and level of remuneration paid to Directors of the Company;
- (b) sets out the remuneration details for each Director; and
- (c) sets out the details of any Share based compensation.

The Remuneration Report is contained within the Directors' Report in the Company's Annual Report.

Voting on the adoption of the Remuneration Report is for advisory purposes only and will not bind the Directors or the Company.

The Chairperson of the Meeting will allow reasonable opportunity for Shareholders to ask questions about, or comment on, the Remuneration Report at the Meeting.

The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive meetings, Shareholders will be required to vote at the second of those meetings on a resolution (a "spill resolution") on whether the Board should be put up for re-election. If the spill resolution is passed, another meeting must be held within 90 days at which all of the Company's Directors (other than the Executive Chairperson) who were in office at the date of approval of the applicable Directors' Report must go up for re-election.

2.2 Recommendation

The Board recommends that Shareholders vote in favour of the Resolution.

3. Resolutions 2 – Re-election of Dr Andreas Lindner as Directors

3.1 Background

In accordance with clause 11.4 of the Company's Constitution, Dr Andreas Lindner retires, and being eligible, offers himself for re-election as Director.

Dr Lindner is a senior executive with significant global experience across a range of industries including healthcare and technology. He was a founding partner of global healthcare company Medi-Globe, a supplier of equipment and services for minimally invasive surgery and urology, as well as hospital supplies. His experience also includes establishment of a private venture capital business, which invested across industries including technology, new media and internet. Most recently, Dr Lindner founded Health Complete, a material supply company specialising in highly efficient and biodegradable cleaning products. Dr Lindner has a PhD (Business) from Ludwig-Maximilian University of Munich.

3.2 Recommendation

The Board (excluding the affected director) recommends that Shareholders vote in favour of the Resolution.

4. Resolutions 3 and 4 – Re-election of Mr Geoffrey Thomas and Mr Antony Eaton as Directors

4.1 Background

In accordance with clause 11.12 of the Company's Constitution, Mr Geoffrey Thomas and Mr Antony Eaton retire, and being eligible, offer themselves for re-election as a Director in accordance with clause 11.8 of the Constitution.

Mr Thomas is a Principal at Axant Corporate Advisory which focusses on assisting emerging businesses and their owners to expand, source funding and maximise business value. He has extensive experience in funds management and investing in private companies. He served as Managing Director of Paragon Private Equity (a buyout fund) and Chief Executive of Playford Capital (a start-up technology fund). Prior to this he was a Senior Executive at Vision Abell, a top ten high technology defence company in Australia. Mr Thomas has previously been a director of various public and private companies, and has broad experience in negotiation of contracts in the US, Europe and the Middle East. Mr Thomas is a Fellow of the Australian Institute of Company Directors and holds multiple qualifications in business, science and engineering.

Mr Eaton specialises in providing corporate and commercial legal advice on all aspects of public and private mergers and acquisitions (including private treaty sales and acquisitions of securities and assets, as well as regulated acquisitions), private equity transactions, reconstructions, initial public offerings and back-door listings, other fundraisings and projects and infrastructure (including supply agreements, joint ventures, farm-ins and split-commodity arrangements), with a particular focus on the technology, agribusiness, and energy and resources sectors. Mr Eaton has been recognised in a list of Australia's top 109 lawyers in 2010 as voted by members of the Australian Corporate Lawyers Association and the Corporate Lawyers Association of New Zealand. Mr Eaton was admitted as a barrister and solicitor of the Supreme Court of Western Australia in July 2004.

4.2 Recommendation

The Board (excluding the affected directors) recommends that Shareholders vote in favour of the Resolution.

5. Resolutions 5 to 7 – Issue of Director Incentive Options and Director Incentive Shares

5.1 General

The Board is seeking Shareholder approval to grant:

- (a) up to 5,000,000 Director Incentive Options to Dr Andreas Lindner, or his nominee;
- (b) up to 5,000,000 Director Incentive Options to Dr Steven Fang Boon Sing, or his nominee; and
- (c) the Director Incentive Shares Dr Andreas Lindner, or his nominee.

5.2 Reasons for grant

The Board considers the Director Incentive Options to:

- (a) Dr Andreas Lindner, or his nominee;
- (b) Dr Steven Fang Boon Sing, or his nominee,

provide an effective mechanism of preserving the Company's cash reserves, while providing an incentive for the Directors and ensuring that overall Director remuneration remains competitive with market standards.

The Director Incentive Shares to be issued to Dr Andreas Lindner are provided in lieu of cash remuneration in accordance with his engagement agreement (pursuant to which Dr Lindner's remuneration comprises 50% cash and 50% securities).

5.3 Purpose of approval

Approval for the grant of the Director Incentive Securities is sought for the purposes of Listing Rule 10.11 and for all other purposes.

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue or agree to issue equity securities to, inter alia, a Director without the approval of holders of ordinary securities.

Chapter 2E of the Corporations Act also requires Shareholder approval where a public company seeks to give a "financial benefit" to a "related party" (unless an exception applies). A "related party" for the purposes of the Corporations Act is defined widely. It includes a director of a public company and specified members of the director's family. It also includes an entity over which a director maintains control. The Directors are considered to be related parties within the meaning of the Corporations Act, and the Director Incentive Securities will constitute a financial benefit for the purposes of Chapter 2E of the Corporations Act.

A "financial benefit" is defined in section 229 of the Corporations Act. This concept includes issuing shares to a related party.

Section 211 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party, where the financial benefit is remuneration of a related party as an officer of the Company and is on terms that would be reasonable in the circumstances.

The Company considers that the proposed issues of Director Incentive Securities to the Directors fall within the reasonable remuneration exception set out in section 211 of the Corporations Act.

5.4 Key terms of the grant

The following information is provided pursuant to Listing Rule 10.13:

Names of persons entitles to participate

The names of all persons to whom Director Incentive Securities are intended to be issued are:

- (a) Dr Andreas Lindner; and
- (b) Dr Steven Fang Boon Sing.

Maximum number of securities that may be granted

The Company will issue Director Incentive Securities as follows:

- (a) 5,000,000 Director Incentive Options to Dr Andreas Lindner, or his nominee;
- (b) 5,000,000 Director Incentive Options to Dr Steven Fang Boon Sing or his nominee; and
- (c) Shares to the value of \$12,500 to Dr Andreas Lindner, or his nominee, calculated at the volume weighted average price of the Shares over the preceding 10 trading days immediately prior to the issue of the Shares, up to a maximum of 500,000 shares.

Date of Grant

The Director Incentive Securities will be issued on or before 20 December 2019.

Related party relationship

Dr Steven Fang Boon Sing and Dr Andreas Lindner are executive directors of the Company.

Price

Each Director Incentive Option will be granted for a deemed issue price of \$0.018, and forms part of the remuneration of the Director for services provided as a director of the Company, and therefore no funds will be payable by the Directors.

Each Director Incentive Share will be granted for a deemed issue price of \$0.045, and forms part of the remuneration of Dr Lindner as a director of the Company, and therefore no funds will be payable by Dr Lindner. The Director Incentive Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

Voting exclusion statement

A voting exclusion statement is included in the Notice for each relevant Resolution.

Intended use of funds raised

No funds will be raised from the grant of Director Incentive Securities.

Terms

The terms of the Director Incentive Options are set out at Schedule 1.

The Director Incentive Shares are fully paid ordinary shares in the capital of the Company.

5.5 Listing Rule 7.1

Approval under Listing Rule 7.1 is not required in order to grant the Director Incentive Securities to the Directors or their nominees as approval is being obtained under Listing Rule 10.11.

Accordingly, the grant of the Director Incentive Securities will not be included in calculating the Company's capacity to issue equity securities equivalent to 15% of the Company's Shares under Listing Rule 7.1.

5.6 Directors' Recommendation

The Board (excluding the affected directors) recommends that Shareholders vote in favour of the Resolution.

6. Resolution 8 – Approval of additional placement capacity

6.1 Background

The Company is seeking shareholder approval to create an ability to issue up to an additional 10% of the issued share capital of the Company under ASX Listing Rule 7.1A (**10% Placement**).

This Resolution is a special resolution and requires approval of 75% of the votes cast by Shareholders present and eligible to vote. The only securities that the 10% Placement can cover are existing quoted securities, namely ordinary fully paid Shares.

As at the date of this Notice, the Company has a market capitalisation of \$34,709,214.¹

6.2 Eligibility criteria

Under Listing Rule 7.1A, an eligible listed entity may, subject to shareholder approval by way of special resolution, issue Shares comprising up to 10% of its issued share capital in addition to the normal 15% new issue capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

6.3 Placement capacity under Listing Rule 7.1 and 7.1A

The 10% Placement is in addition to a listed entity's usual 15% placement capacity under Listing Rule 7.1. As at the date of finalisation of this Notice, the Company has 578,486,901 Shares on issue and therefore, in addition to any other Shares which it can issue under the permitted exceptions to Listing Rules 7.1 and 7.1A, it has the capacity to issue:

- (a) 86,773,035 Shares under Listing Rule 7.1; and
- (b) 57,848,690 Shares under Listing Rule 7.1A.

The actual number of Shares that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Shares in accordance with the formula in Listing Rule 7.1A.2.

¹ Based on the closing price of the Shares of \$0.06 on 12 August 2019, and a total of 578,486,901 Shares on issue at 22 October 2019.

In summary, Listing Rule 7.1A.2 would apply to the Company as follows:

If the Company has obtained the approval of Shareholders at the Meeting (ie. if this Resolution is passed), the Company may issue or agree to issue, during the approval period (ie. the 12 month period after the date of the Meeting or, in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking), the date of such approval, whichever occurs first), a number of Shares calculated in accordance with the following formula:

$$(A \times D) - E$$

Where²:

A = The number of Shares on issue 12 months before the date of issue or agreement,

- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2 (which contains numerous exceptions to Listing Rule 7.1 and Listing Rule 7.1A, including in relation to issues of Shares pursuant to pro-rata issues, upon the conversion of convertible securities such as options; under off-market bids, mergers by scheme of arrangement or approved employee incentive schemes, or certain issues of preference shares, etc – refer to Listing Rule 7.2 for full details),
- plus the number of partly paid Shares that became fully paid in the 12 months,
- plus the number of Shares issued with Shareholder approval under Listing Rule 7.1 (ie. the 15% capital raising approval requirement rule) or Listing Rule 7.4 (which relates to subsequent approvals by Shareholders of an issue of equity securities),
- less the number of Shares cancelled in the previous 12 months.

D = 10%.

E = The number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or Listing Rule 7.4.

6.4 Minimum issue price

In accordance with Listing Rule 7.1A, Shares issued by the Company under a 10% Placement can only be issued at a price that is not less than 75% of the VWAP (volume weighted average price) of the Shares calculated over the 15 trading days on which trades in its Shares were recorded immediately before:

- (a) the date on which the issue price of the Shares is agreed; or
- (b) the issue date (if the Shares are not issued within five trading days of the date on which the issue price is agreed).

6.5 Placement period

Shareholder approval under Listing Rule 7.1A is valid from the date of this Meeting until the earlier to occur of:

- (a) 12 months after the date of the Meeting; and

² Nb. The explanation of the formula components should be read in conjunction with the definitions and rules of interpretation in the Listing Rules.

- (b) the date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

Shareholder approval under Listing Rule 7.1A does not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P/ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of the Meeting.

6.6 Dilution to existing shareholdings

If this Resolution is approved by Shareholders and the Company issues Shares under the 10% Placement, there is a risk of economic and voting dilution to existing Shareholders as a result.

Further, as the market price of the Company's Shares may be significantly lower on the issue date than on the date of Meeting approval, and because the Shares may be issued at a price that is at a discount to the market price on the issue date, there is a risk that the 10% Placement may raise less funding than it would based on current market prices.

As required by Listing Rule 7.3A.2, the table below shows a number of hypothetical scenarios for a 10% Placement where variable "A" in the formula in Listing Rule 7.1A.2 (representing the Company's share capital) has increased by either 50% or 100%, and the share price has decreased or increased by 50% from the approximate share price as at the date of finalisation of this Notice.

Share Capital (Variable 'A' in Listing Rule 7.1A.2)		Dilution table		
		\$0.03 (50% decrease in share price)	\$0.06 share price	\$0.09 (50% increase in share price)
Current Shares (578,486,301 Shares)	Number of Shares	57,848,690	57,848,690	57,848,690
	Funds raised	\$1,735,461	\$3,470,921	\$5,206,382
50% increase (867,729,452 Shares)	Number of Shares	86,773,035	86,773,035	86,773,035
	Funds raised	\$2,603,191	\$5,206,382	\$7,809,573
100% increase (1,156,972,602 Shares)	Number of Shares	115,697,380	115,697,380	115,697,380
	Funds raised	\$3,470,921	\$6,941,843	\$10,412,764

The dilution table has been prepared on the following hypothetical assumptions. The Company does not represent that they will necessarily occur:

- (a) the Company issues the maximum number of Shares available under the 10% Placement;
- (b) any increase in Variable A (being the issued share capital at the time of issue) is due to an issue of Shares which is an exception in Listing Rule 7.2, for example a pro-rata rights issue;
- (c) the table shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;

- (d) the table does not show the dilution that may be caused to any particular Shareholder by reason of placements under Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting; and
- (e) the share price is assumed to be \$0.06, being the closing Share price on 12 August 2019.

6.7 Purpose of the 10% Placement

The Company may seek to issue Shares under the 10% Placement for either:

- (a) a cash issue price. In this case, the Company may use the funds for working capital and commercialisation and expansion of the Onco-PDO business; or
- (b) non-cash consideration, such as for the acquisition of new assets or investments (in such circumstances the Company will provide a valuation of non-cash consideration, as required by Listing Rule 7.1A.3).

In either case, the cash issue price or the value of the non-cash consideration must comply with the minimum issue price noted above.

6.8 Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement. The identity of the allottees under the 10% Placement will be determined on a case by case basis having regard to the factors including the following:

- (a) the methods of raising funds that are available to the Company, including a rights issue or other issue in which existing shareholders can participate;
- (b) the effect of the issue of the Shares on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement have not been determined as at the date of finalisation of this Notice and may include existing substantial Shareholders and/or new Shareholders, but the allottees cannot include any directors, related parties or associates of a related party of the Company without a further specific shareholder approval.

6.9 Issues under ASX Listing Rule 7.1A

The Company previously obtained approval to issue Equity Securities pursuant to ASX Listing Rule 7.1A at the annual general meeting held on 28 November 2018. Since that date, the Company has issued nil equity securities pursuant to ASX Listing Rule 7.1A.

In the 12 months preceding the date of the Meeting, the Company has issued 82,913,377 equity securities (on a fully diluted basis), representing 16.1% of the total number of ordinary shares on issue at the commencement of that 12 month period.

Details of all issues of equity securities by the Company during the preceding 12 months are set out at Schedule 2.

6.10 Voting exclusion

A voting exclusion statement is included in the Notice. At the date of finalisation of the Notice, the Company has not approached any particular existing Shareholder or an identifiable class of existing Shareholders to participate in the issue of the Shares. No existing Shareholder's vote will therefore be excluded under the voting exclusion in the Notice.

6.11 Previous approval

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2018.

6.12 Recommendation

As at the date of finalisation of this Notice, the Company has no plans to raise additional capital. However, many eligible companies seek this form of available shareholder approval to enable a capital raising to be implemented if appropriate during the following year. Accordingly, shareholder approval of this Resolution is considered to be a prudent approach. The Directors believe that this Resolution will provide the Company with flexibility to raise capital quickly if advantageous terms are available, and is in the best interests of the Company.

The Board recommends that Shareholders vote in favour of the Resolution.

7. Resolutions 9 to 13 – Ratification of securities pursuant to 2019 Placements

7.1 General

Resolutions 9 to 13 seek shareholder ratification of the following issue of equity securities:

- (a) 10,823,277 Shares and 2,164,655 April Options;
- (b) 16,096,667 Shares and 3,219,334 August Options;
- (c) 545,900 Class A Convertible Notes (and consequential issue of 12,141,220 Shares upon conversion of all 545,900 Class A Convertible Notes on 1 October 2019);
- (d) 300,000 Class A Convertible Notes (and consequential issue of Shares in the event that the Class A Convertible Notes issued pursuant to the Second September Placement are converted); and
- (e) 750,000 Class B Convertible Notes (and consequential issue of 24,923,329 Shares upon conversion of the 750,000 Class B Convertible Notes on 4 October 2019).

7.2 Listing Rule 7.4

Listing Rule 7.1 provides that a company must not issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period without shareholder approval.

Listing Rule 7.4 provides that where an issue of securities made without Shareholder approval under Listing Rule 7.1 is subsequently approved by Shareholders (and the issue did not breach Listing Rule 7.1), the issue of securities will be treated as having been made with approval for the purpose of Listing Rule 7.1.

By ratifying the issue of equity securities, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity under Listing Rule 7.1 and (subject to approval of Resolution 8) the additional 10% annual placement facility under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

During the previous 12 months all issues of securities have been made in accordance with Listing Rule 7.1 (including Listing Rule 7.1B.1 in relation to the convertible notes) and no securities have been issued by the Company under Listing Rule 7.1A.

7.3 Technical information required by ASX Listing Rule 7.4

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

April Placement

(a) Number of securities issued:

- 10,823,277 Shares; and
- 2,164,655 April Options.

(b) The issue price of the Shares was \$0.09 per Share. Each April Option was included as a free attaching to each Share on a 1 for 5 basis.

(c) The Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

Each April Option is an unlisted option to acquire a Share, exercisable at \$0.09 on or before 30 April 2024.

(d) The Shares and April Options were issued to high net-worth foreign investors, none of whom are related parties of the Company.

(e) The Company has used and intends to use the funds raised towards general working capital, commercialisation of the Onco-PDO business and expansion into Europe and Hong Kong. The Company's expansion into Europe and Hong Kong involves setting up offices and laboratories in Germany and Hong Kong to facilitate the provision of the Company's Onco-PDO services.

(f) A voting exclusion statement is included in the Notice.

August Placement

(a) Number of securities issued:

- 16,096,667 Shares; and
- 3,219,334 August Options.

(b) The issue price of the Shares was \$0.06 per Share. Each August Option was included as a free attaching to each Share on a 1 for 5 basis.

(c) The Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

Each August Option is an unlisted option to acquire a Share, exercisable at \$0.09 on or before 23 August 2024.

- (d) The Shares and August Options were issued to high net-worth foreign investors, none of whom are related parties of the Company.
- (e) The Company has used and intends to use the funds raised towards general working capital, commercialisation of the Onco-PDO business and expansion into Europe and Hong Kong. The Company's expansion into Europe and Hong Kong involves setting up offices and laboratories in Germany and Hong Kong to facilitate the provision of the Company's Onco-PDO services.
- (f) A voting exclusion statement is included in the Notice.

First September Placement

- (a) Number of securities issued: 545,900 Class A Convertible Notes and 12,141,220 Shares (all 545,900 Class A Convertible Notes issued pursuant to the First September Placement were converted to 12,141,220 Shares in accordance with the terms of the Class A Convertible Notes).
- (b) The issue price of the Class A Convertible Notes was A\$1.00 per Class A Convertible Note.
- (c) Each Share issued upon conversion of the Class A Convertible Notes was issued for \$0.045 (being 75% of the closing price of Shares of \$0.06 on ASX prior to conversion).
- (d) The Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The terms of the Class A Convertible Notes are set out at Schedule 5.

- (e) The Class A Convertible Notes (and Shares issued upon conversion) were issued to a high net-worth foreign investor, who is not a related party of the Company.
- (f) The Company has used and intends to use the funds raised towards general working capital, commercialisation of the Onco-PDO business and expansion into Europe and Hong Kong. The Company's expansion into Europe and Hong Kong involves setting up offices and laboratories in Germany and Hong Kong to facilitate the provision of the Company's Onco-PDO services.
- (g) A voting exclusion statement is included in the Notice.

Second September Placement

- (a) Number of securities issued: 300,000 Class A Convertible Notes. Each Class A Convertible Note entitles its holder to convert the Class A Convertible Note to Shares at a price being 75% of the closing price of Shares on ASX prior to the exercise, however as at the date of the Notice none of the Class A Convertible Notes issued pursuant to the Second September Placement have been converted to Shares.
- (b) The issue price of the Class A Convertible Notes was A\$1.00 per Class A Convertible Note.
- (c) The terms of the Class A Convertible Notes are set out at Schedule 5.
- (d) The Class A Convertible Notes were issued to a high net-worth foreign investor, who is not a related party of the Company.

(e) The Company has used and intends to use the funds raised towards general working capital, commercialisation of the Onco-PDO business and expansion into Europe and Hong Kong. The Company's expansion into Europe and Hong Kong involves setting up offices and laboratories in Germany and Hong Kong to facilitate the provision of the Company's Onco-PDO services.

(f) A voting exclusion statement is included in the Notice.

October Placement

(a) Number of securities issued: 750,000 Class B Convertible Notes and 24,923,329 Shares (all 750,000 Class B Convertible Notes issued pursuant to the October Placement were converted to 24,923,329 Shares in accordance with the terms of the Class B Convertible Notes).

(b) The issue price of the Class B Convertible Notes was US\$1.00 per Class B Convertible Note. Each Share issued upon conversion of the Class B Convertible Notes was issued for \$0.045 (being 75% of the closing price of Shares of \$0.06 on ASX prior to conversion).

(c) The Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The terms of the Class B Convertible Notes are set out at Schedule 6.

(d) The Class B Convertible Notes (and Shares issued upon conversion) were issued to a high net-worth foreign investor, who is not a related party of the Company.

(e) The Company has used and intends to use the funds raised towards general working capital, commercialisation of the Onco-PDO business and expansion into Europe and Hong Kong. The Company's expansion into Europe and Hong Kong involves setting up offices and laboratories in Germany and Hong Kong to facilitate the provision of the Company's Onco-PDO services.

(f) A voting exclusion statement is included in the Notice.

8. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

9. Glossary

\$ means Australian dollars.

2019 Placements means the April Placement, August Placement, First September Placement, Second September Placement and October Placement.

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

April Option means an unlisted option to acquire a Share, exercisable at \$0.09 on or before 30 April 2024, on the terms set out at Schedule 3.

April Placement means the issue of 10,823,277 Shares and 2,164,655 April Options to foreign investors.

August Option means an unlisted option to acquire a Share, exercisable at \$0.09 on or before 23 August 2024, on the terms set out at Schedule 4.

August Placement means the issue of 16,096,667 Shares and 3,219,334 August Options to foreign investors.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting.

Class A Convertible Note means an unlisted unsecured convertible note with:

- (a) a face value of A\$1.00;
- (b) an interest rate of 10% per annum; and
- (c) redeemable for Shares based on 75% of the closing price of Shares on ASX prior to conversion,

on the terms set out at Schedule 5.

Class B Convertible Note means an unlisted unsecured convertible note with:

- (a) a face value of US\$1.00;
- (b) an interest rate of 10% per annum; and
- (c) redeemable for Shares based on 75% of the closing price of Shares on ASX prior to conversion,

on the terms set out at Schedule 6.

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

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

Company means Invitrocue Limited (ACN 009 366 009).

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

Director means a director of the Company.

Director Incentive Options means an option to acquire a Share, exercisable at \$0.04 on or before the date being 3 years from the date of issue of the option, on the terms set out at Schedule 1.

Director Incentive Securities means the Director Incentive Options and Director Incentive Shares.

Director Incentive Shares means Shares to the value of \$12,500, calculated at the volume weighted average price of the Shares over the preceding 10 trading days immediately prior to the issue of the Shares, up to a maximum of 500,000 Shares.

Explanatory Statement means the explanatory statement attached to the Notice.

Financial Statements means the financial reports, directors' declaration and reports, and the auditor's report for the Company.

First September Placement means the issue of 545,900 Class A Convertible Notes to foreign investors.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having

authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the ASX Listing Rules.

Meeting means the annual general meeting the subject of this Notice.

Non-executive Director means a non-executive Director of the Company.

Notice means this notice of meeting.

October Placement means the issue of 750,000 Class B Convertible Notes to foreign investors.

Resolution means a resolution contained in the Notice.

Second September Placement means the issue of 300,000 Class A Convertible Notes to foreign investors.

Section means a section contained in this Explanatory Statement.

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

Shareholder means a shareholder of the Company.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 1 – Director Incentive Option Terms

An Option entitles the holder to subscribe for an ordinary share (**Share**) in Invitrocue Limited (ACN 009 366 009) (**Company**) on the terms and conditions set out below.

(a) Entitlement

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

(b) Expiry Date

Each Option will expire at 5.00pm (Adelaide time) on the date that is 3 years from the date of issue of the Option (**Expiry Date**).

(c) Exercise Price

Each Option will have an exercise price of \$0.04 (**Exercise Price**).

(d) Vesting, exercise period and lapsing

Subject to clause (i), Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(e) Exercise Notice and payment

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

(f) Shares issued on exercise

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) Quotation of Shares

Provided that the Company is quoted on the official list of ASX Limited at the time, application will be made by the Company to ASX Limited for quotation of the Shares issued pursuant to the exercise of the Options.

(h) Timing of issue of Shares

Subject to clause (i), within 5 business days after receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable upon issue and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.

(i) Shareholder and regulatory approvals

(i) Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if

any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder.

- (ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606 of the Corporations Act.
- (iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

- (i) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (ii) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (iii) no change will be made to the Exercise Price.

(l) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) Quotation of Options

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

(o) Transferability

The Options are not transferable.

Schedule 2 – Issue of Equity Securities in preceding 12 months

(a)	Issue date	17 December 2018
	Number issued	158,228 ordinary shares 6,000,000 director incentive options
	Class and type of equity security	Fully paid ordinary shares Unlisted option to acquire a fully paid ordinary share, exercisable at \$0.05 on or before 17 December 2033
	The persons to whom the Equity Securities were issued or the basis on which those persons were determined	Directors
	Issue price	Nil
	Discount to market price on the date of issue (if any)	N/A
	For cash issues	
	Total cash consideration received	N/A
	Amount of cash consideration spent	N/A
	Use of cash consideration	N/A
	Intended use for remaining amount of cash (if any)	N/A
	For non-cash issues	
	Non-cash consideration paid	Issued pursuant to resolution 6 to 12 of the Company's annual general meeting held on 28 November 2018
	Current value of that non-cash consideration	Shares: \$12,500 Options: \$317,134 based on the Black Scholes valuation method

(b)	Issue date	6 March 2019
	Number issued	720,000 ordinary shares
	Class and type of equity security	Fully paid ordinary share
	The persons to whom the Equity Securities were issued or the basis on which those persons were determined	Exercise of employee options by employees
	Issue price	\$0.05
	Discount to market price on the date of issue (if any)	29% discount from the market price on the date of issue
	For cash issues	
	Total cash consideration received	\$90,652
	Amount of cash consideration spent	\$90,652
	Use of cash consideration	Working capital, commercialisation and expansion of Onco PDO business
	Intended use for remaining amount of cash (if any)	N/A
	For non-cash issues	
	Non-cash consideration paid	N/A
	Current value of that non-cash consideration	N/A

(c)	Issue date	30 April 2019
	Number issued	10,823,277 ordinary shares 2,164,655 placement options
	Class and type of equity security	Fully paid ordinary shares Unlisted option to acquire a fully paid ordinary share, exercisable at \$0.09 on or before 30 April 2024
	The persons to whom the Equity Securities were issued or the basis on which those persons were determined	Sophisticated investors and foreign investors
	Issue price	\$0.09 per share Free attaching on a 1 for 5 basis to the fully paid ordinary shares issued on 30 April 2019
	Discount to market price on the date of issue (if any)	Premium of 28.6% above the market price of \$0.07 on the date of issue
	For cash issues	
	Total cash consideration received	\$974,095
	Amount of cash consideration spent	\$974,095
	Use of cash consideration	Working capital, commercialisation and expansion of Onco PDO business
	Intended use for remaining amount of cash (if any)	N/A
	For non-cash issues	
	Non-cash consideration paid	Free attaching on a 1 for 5 basis to the fully paid ordinary shares issued on 30 April 2019
	Current value of that non-cash consideration	\$59,216 based on the Black Scholes valuation method

(d)	Issue date	23 August 2019
	Number issued	16,096,667 ordinary shares 3,219,334 placement options
	Class and type of equity security	Fully paid ordinary shares Unlisted option to acquire a fully paid ordinary share, exercisable at \$0.09 on or before 23 August 2024
	The persons to whom the Equity Securities were issued or the basis on which those persons were determined	Sophisticated investors and foreign investors
	Issue price	\$0.06 per share Free attaching on a 1 for 5 basis to the fully paid ordinary shares issued on 23 August 2019
	Discount to market price on the date of issue (if any)	No discount
	For cash issues	
	Total cash consideration received	\$965,800
	Amount of cash consideration spent	\$965,800
	Use of cash consideration	Working capital, commercialisation and expansion of Onco PDO business
	Intended use for remaining amount of cash (if any)	N/A
	For non-cash issues	
	Non-cash consideration paid	Free attaching on a 1 for 5 basis to the fully paid ordinary shares issued on 23 August 2019
	Current value of that non-cash consideration	\$67,606 based on the Black Scholes valuation method

(e)	Issue date	Convertible note: 28 September 2019 Shares on conversion: 1 October 2019
	Number issued	545,900 A\$1.00 convertible notes 12,141,220 shares on conversion
	Class and type of equity security	A\$1.00 Convertible notes Fully paid ordinary shares
	The persons to whom the Equity Securities were issued or the basis on which those persons were determined	Sophisticated and foreign investor
	Issue price	Convertible Note: A\$1.00 per note Share conversion: A\$0.045 per share
	Discount to market price on the date of issue (if any)	Shares converted at 25% discount to market price on date of issue
	For cash issues	
	Total cash consideration received	\$545,900
	Amount of cash consideration spent	\$545,900
	Use of cash consideration	Working capital, commercialisation and expansion of Onco PDO business
	Intended use for remaining amount of cash (if any)	N/A
	For non-cash issues	
	Non-cash consideration paid	N/A
	Current value of that non-cash consideration	N/A

(f)	Issue date	30 September 2019
	Number issued	300,000 A\$1.00 convertible notes
	Class and type of equity security	A\$1.00 Convertible notes
	The persons to whom the Equity Securities were issued or the basis on which those persons were determined	Sophisticated and foreign investor
	Issue price	Convertible Note: A\$1.00 per note
	Discount to market price on the date of issue (if any)	Shares to be converted at 25% discount to market price on date of issue
	For cash issues	
	Total cash consideration received	\$300,000
	Amount of cash consideration spent	\$300,000
	Use of cash consideration	Working capital, commercialisation and expansion of Onco PDO business
	Intended use for remaining amount of cash (if any)	N/A
	For non-cash issues	
	Non-cash consideration paid	N/A
	Current value of that non-cash consideration	N/A

(g)	Issue date	Convertible note: 1 October 2019 Shares on conversion: 4 October 2019
	Number issued	750,000 US\$1.00 convertible notes 24,923,329 shares on conversion
	Class and type of equity security	US\$1.00 Convertible notes Fully paid ordinary shares
	The persons to whom the Equity Securities were issued or the basis on which those persons were determined	Sophisticated and foreign investor
	Issue price	Convertible Note: US\$1.00 per note Share conversion: A\$0.045 per share
	Discount to market price on the date of issue (if any)	Shares converted at 25% discount to market price on date of issue
	For cash issues	
	Total cash consideration received	\$1,119,403
	Amount of cash consideration spent	Approximately \$100,000
	Use of cash consideration	Working capital, commercialisation and expansion of Onco PDO business
	Intended use for remaining amount of cash (if any)	N/A
	For non-cash issues	
	Non-cash consideration paid	N/A
	Current value of that non-cash consideration	N/A

Schedule 3 – April Option Terms

An Option entitles the holder to subscribe for an ordinary share (**Share**) in Invitrocue Limited (ACN 009 366 009) (**Company**) on the terms and conditions set out below.

(a) Entitlement

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

(b) Expiry Date

Each Option will expire at 5.00pm (Adelaide time) on 30 April 2024 (**Expiry Date**).

(c) Exercise Price

Each Option will have an exercise price of \$0.09 (**Exercise Price**).

(d) Vesting, exercise period and lapsing

Subject to clause (i), Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(e) Exercise Notice and payment

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

(f) Shares issued on exercise

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) Quotation of Shares

Provided that the Company is quoted on the official list of ASX Limited at the time, application will be made by the Company to ASX Limited for quotation of the Shares issued pursuant to the exercise of the Options.

(h) Timing of issue of Shares

Subject to clause (i), within 5 business days after receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable upon issue and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.

(i) Shareholder and regulatory approvals

(i) Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if

any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder.

- (ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606 of the Corporations Act.
- (iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

- (i) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment);
- (ii) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (iii) no change will be made to the Exercise Price.

(l) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) Quotation of Options

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

(o) Transferability

The Options are not transferable.

Schedule 4 – August Option Terms

An Option entitles the holder to subscribe for an ordinary share (**Share**) in Invitrocue Limited (ACN 009 366 009) (**Company**) on the terms and conditions set out below.

(a) Entitlement

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

(b) Expiry Date

Each Option will expire at 5.00pm (Adelaide time) on 23 August 2024 (**Expiry Date**).

(c) Exercise Price

Each Option will have an exercise price of \$0.09 (**Exercise Price**).

(d) Vesting, exercise period and lapsing

Subject to clause (i), Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(e) Exercise Notice and payment

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

(f) Shares issued on exercise

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) Quotation of Shares

Provided that the Company is quoted on the official list of ASX Limited at the time, application will be made by the Company to ASX Limited for quotation of the Shares issued pursuant to the exercise of the Options.

(h) Timing of issue of Shares

Subject to clause (i), within 5 business days after receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable upon issue and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.

(i) Shareholder and regulatory approvals

(i) Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if

any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder.

- (ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606 of the Corporations Act.
- (iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

- (i) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment);
- (ii) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- (iii) no change will be made to the Exercise Price.

(l) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) Quotation of Options

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

(o) Transferability

The Options are not transferable.

Schedule 5 – Class A Convertible Note Terms

Term	Details
Face value	A\$1.00 per Convertible Note
Maturity date	30 December 2019
Interest rate	10% per annum
Interest calculation	Simple interest from the date of issue
Conversion or redemption	A holder must elect by notice in writing to the Company, upon or prior to the Maturity Date, to either: (i) convert all Notes into Shares; or (ii) redeem all Notes.
Conversion Price	75% of closing price before conversion, provided that the conversion shall be subject to rounding and adjusted as reasonably required by the Company in the event of any share issue
Redemption	Where the Notes are redeemed, the Company must pay to each relevant Investor: (a) the Note Price in respect of each Note to be redeemed; and (b) any unpaid interest up to the date of payment of the Note Price for each Note to be redeemed.
Rights	The Notes do not entitle the holder to any Shareholder information or rights Shareholders have, including any rights to dividends or to attend, participate in, speak at or vote at meetings of Shareholders.
Security	Nil
Governing Law	Western Australia

Schedule 6 – Class B Convertible Note Terms

Term	Details
Face value	US\$1.00 per Convertible Note
Maturity date	30 December 2019
Interest rate	10% per annum
Interest calculation	Simple interest from the date of issue
Conversion or redemption	A holder must elect by notice in writing to the Company, upon or prior to the Maturity Date, to either: (i) convert all Notes into Shares; or (ii) redeem all Notes.
Conversion Price	75% of closing price before conversion, provided that the conversion shall be subject to rounding and adjusted as reasonably required by the Company in the event of any share issue. The rate of foreign exchange for the conversion was A\$1 to US\$0.67.
Redemption	Where the Notes are redeemed, the Company must pay to each relevant Investor: (a) the Note Price in respect of each Note to be redeemed; and (b) any unpaid interest up to the date of payment of the Note Price for each Note to be redeemed.
Rights	The Notes do not entitle the holder to any Shareholder information or rights Shareholders have, including any rights to dividends or to attend, participate in, speak at or vote at meetings of Shareholders.
Security	Nil
Governing Law	Western Australia

Company or Trust in which Security holding is held

Invitrocue Limited (ACN 009 366 009)

Registered Name(s)

Registered Address

Holder Identification Number (HIN) or Security holder Reference Number (SRN)

Use a black pen.
Print in CAPITAL letters.

A B C

1 2 3

Where a choice is required, mark the box with an 'X'

X

Appointment of Corporate Representative

A Appointment of Corporate Representative

The abovenamed registered holder hereby appoints:

to act as its representative at:

the meeting of the above named company to be held on: Day Month Year

*and at any adjournment of that meeting

OR

all meetings of the above named company.

Please state if there are any restrictions on the representative's power: YES NO

If yes, please describe these restrictions

Contact Name Telephone Number – Business Hours / After Hours

B Sign Here – This section must be signed for your instructions to be executed

I/We authorise you to act in accordance with the instructions set out above. We acknowledge that these instructions supersede and priority over all previous instructions.

Director Director/Company Secretary Sole Director and Sole Company Secretary

Day Month Year

How to complete this form

A

Appointment of Corporate Representative

Enter the name of the person you wish to appoint as a corporate representative

Indicate whether this appointment is for one specific meeting or all future meetings. If it is only for one specific meeting, enter the date of that meeting.

State if there are any restrictions to the representative's power and, if so, describe these.

Please enter contact details so that we can call you in the instance we have a query regarding this form.

B

Signature(s)

You must sign this form as follows in the space provided:

Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary.

Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.

ACN: 009 366 009

«EFT_REFERENCE_NUMBER»

«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

SHARE REGISTRY:
Security Transfer Australia Pty Ltd
All Correspondence to:
PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE»

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson **OR**

or failing the person named, or if no person is named, the Chairperson 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, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 4:00pm Singapore time on Wednesday 27 November 2019 at the office of Invitrocue Pte Ltd, 11 Biopolis Way, Helios #12-07/08, Singapore 138667 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*		For	Against	Abstain*
1. Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Ratification of April Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Dr Andreas Lindner as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Ratification of August Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Mr Geoffrey Thomas as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Ratification of First September Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Mr Antony Eaton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Ratification of Second September Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of Director Incentive Options to Dr Andreas Lindner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Ratification of October Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Issue of Director Incentive Options to Dr Steven Fang Boon Sing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7. Issue of Director Incentive Shares to Mr Dr Andreas Lindner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8. Approval of additional placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder	Security Holder 2	Security Holder 3
Sole Director & Sole Company Secretary	Director	Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 4:00pm Singapore time on Monday 25 November 2019.



My/Our contact details in case of enquiries are:

Name:

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Number:

(

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)

1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. 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 of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, 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 may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online www.securitytransfer.com.au

Postal Address PO BOX 52
Collins Street West VIC 8007

Street Address Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000

Telephone 1300 992 916

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

