

INVITROCUE LIMITED

(ACN 009 366 009)

("Company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Shareholders of the Company will be held at the offices of Macpherson Kelley, Level 21, 20 Bond Street, Sydney 2000 on Friday 11th day of October 2019 at 11:00 am, Sydney time

This Notice of General Meeting is accompanied by an Explanatory Memorandum and Proxy Form which contain important information regarding the matters to be considered at the meeting and how to vote on the proposed resolutions. The Proxy Form and Explanatory Memorandum form part of this Notice of General Meeting and should read together with this Notice.

AUTHORITY TO CALL MEETING

This meeting is called by Prof Henry Yu, Ms Ee Ting Ng and Mr Kit Wei Lui as directors of the Company pursuant to section 249CA of the Corporations Act 2001 (Cth).

BUSINESS

The business of the meeting is to consider and if thought fit approve the resolutions set out below. The Explanatory Memorandum and proxy form which accompanies and forms part of this Notice of Meeting describe in more detail the matters to be considered at the meeting. Shareholders should read this Notice of Meeting, together with the Explanatory Memorandum and proxy form, in their entirety before voting on the resolutions as set out below.

Resolution 1: Removal of Dr Boon Sing Fang as a director of the Company

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

"That for the purposes of section 203D of the Corporations Act 2001 (Cth), and for all other purposes, Dr Boon Sing Fang be removed as a director of the Company, effective immediately on and from the passing of this resolution."

Signed by each of Prof Henry Yu, Ms Ee Ting Ng and Mr Kit Wei Lui as directors of the Company, pursuant to section 249CA of the Corporations Act 2001 (Cth):

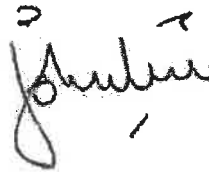
Dated: 6 September 2019



Prof Henry Yu



Ms Ee Ting Ng



Mr Kit Wei Lui

INVITROCUE LIMITED

(ACN 009 366 009)

EXPLANATORY MEMORANDUM

This Explanatory Memorandum accompanies the Notice of Meeting of the Company dated 6 September 2019 and forms part of that notice. This Explanatory Memorandum contains important information regarding the matters to be considered at the meeting of members of the Company and how to vote on the resolutions to be put. Shareholders should read this Explanatory Memorandum, in conjunction with the Notice of Meeting and proxy form, in its entirety.

BACKGROUND

*This meeting of members of the Company has been convened by Prof Hanry Yu, Ms Ee Ting Ng and Mr Kit Wei Lui (“**Convening Directors**”) as directors of the Company and authorised to convene a meeting of members of the Company by section 249CA of the Corporations Act 2001 (Cth) (“**Corporations Act**”). The business of the meeting comprises one resolution, proposed as an ordinary resolution, as set out in the notice of meeting and described further below.*

Section 203D of the Corporations Act provides that a public company may, by resolution of members remove a director from office, despite anything in:

- (a) the Company’s constitution;*
- (b) an agreement between the Company and the director; or*
- (c) an agreement between a member or members and the director.*

The current directors of the Company comprise:

- 1. Dr Boon Sing Fang;*
- 2. Dr Andreas Linder;*
- 3. Mr Kit Wei Lui;*
- 4. Ms Ee Ting Ng;*
- 5. Dr Gary Pace;*
- 6. Prof Hanry Yu; and*
- 7. Mr Geoffrey Thomas.*

RESOLUTION 1 – REMOVAL OF DR BOON SING FANG AS A DIRECTOR OF THE COMPANY

Effect of the Resolution

The resolution to be considered by members at the general meeting is a resolution for the purposes of section 203D of the Corporations Act resolving to removal of Dr Boon Sing Fang from the office of director of the Company.

In the event that members approve the resolution set out in the notice of meeting, Dr Boon Sing Fang shall cease to hold the office of director of the Company, immediately upon the passing of the resolution. If approved, the remaining officeholders of the Company shall comprise each of the following existing officeholders:

1. Dr Andreas Linder;
2. Mr Kit Wei Lui;
3. Ms Ee Ting Ng;
4. Dr Gary Pace;
5. Prof Hanry Yu; and
6. Mr Geoffrey Thomas

Dr Boon Sing Fang is presently the Company's CEO and Chairman. In the event that shareholders resolve to approve resolution 1 and remove Dr Fang as a director of the Company, Dr Fang will also immediately cease to be the Chairman of the Company.

If shareholders resolve to remove Dr Fang as a director of the Company, the Convening Directors will move to terminate Dr Fang as CEO and undertake a comprehensive recruitment process in order to identify and appoint an appropriate replacement CEO. During the recruitment process the Convening Directors will move to appoint an appropriate person as acting CEO on an interim basis whilst the recruitment process is undertaken.

Reasons for Resolution

The Convening Directors are calling this Extraordinary General Meeting for the purpose of removing Mr Boon Sing Steven Fang ("Mr Fang") as a director of the Company. The Convening Directors have decided to seek the resolution of shareholders on this matter due to Mr Fang's actions as CEO and Chairman demonstrating the following:

1. Lack of strategic direction and decline in business of the Company

The Company's core business has been founded on cell-based technologies to secure contracts for research and pharmaceutical services. Revenue has been growing rapidly post the reverse-takeover in 2016 to about SGD741,000 by the end of 2017. Unfortunately, revenue took a severe plunge in 2018 to SGD593,000 despite having raised a total of AUD6 million during that year because resources have been diverted to build clinical services of Onco-PDO and worldwide subsidiaries without clinical validation. This strategic diversion was not supported by available technical capabilities, commercial readiness and regulatory compliance, and was undertaken against the advice of the operational team. It has created an environment for operating teams that led to high turnover of key staff members. As such, the Company faces unaddressed technical challenges and lack of resource allocation to build up its core services and technical competence.

At the same time, expenses arising from travel and entertainment without apparent business justifications have been accelerating at a rapid pace, which will not be sustainable given the significant decline in available cash that has already occurred.

There is also an absence of proper due diligence process prior to large investments being made that led to a cash drain of about SGD1 million per quarter.

All the above developments have significantly eroded the value of existing shareholders' interest.

2. Lack of transparency and absence of demonstrable accountability to stakeholders and regulators of the Company

Mr Fang entered into material operational agreements with external parties without Board approval or authority, including commercial agreements with third parties.

He had also engaged external consultants, at a material cost to the Company without Board approval or authority and without adherence to a formal selection process.

Mr Fang has repeatedly delayed providing detailed breakdowns or explanations of operational expenditure, company financials, and signed agreements/liabilities, to the Board.

Mr Fang used the Chair's casting vote to block the motions that seek suspension of his executive duties. He deployed the corporate lawyer at the Company's expense to interpret section 195 of the Corporation Act (2001) to support him to vote and use casting vote on resolution regarding the suspension of his own executive roles. Voting on this matter by Mr Fang was in any event a breach of the Company's Board Charter. He has also called a Board meeting near midnight and forced through resolution (without the Convening Directors) that would keep certain information from ASX's attention.

3. Appointment of Additional director

Mr Fang used his casting vote, against the votes of the Convening Directors, to appoint Mr Geoffrey Thomas as a director of the Company on 6 September 2019. The Board was not given the opportunity of properly considering Mr Thomas's appointment in accordance with the Company's Board Charter. As a result, the Convening Directors have given Notice to the Company under section 203D of the Corporations Act for the removal of Mr Thomas as a director of the Company.

4. Insufficient observance of shareholders' interests

Mr Fang agreed to issue shares in the Company to potential investors without Board approval or authority to do so. He had also not paid the listing fee on time, thus almost triggering a delisting of the Company.

Action undertaken by the Convening Directors since November 2018

Since November 2018, the Convening Directors have brought in humanized immune mice and cell-based products and services to refocus on strengthening the core business. Despite limited resources from the current management, this refocus on the core business has allowed the revenue stream to grow strongly. Revenue generated from the humanized immune mice and cell-based products and services for the 2019 financial year is SGD513,000. This equates to 95% of the total revenue generated for the year. The Convening Directors expect that the resulting revenue growth trajectory of the core business will continue to be strong, while expenses can be reduced to an annual rate of SGD1.5 million from SGD4.0 million currently.

In view of the above, the Convening Directors believe that it is now time to configure a united Board and to appoint a new CEO, to achieve better returns for existing Shareholders at a significantly lower budget and which will enable the Company to build the business and investor interest in it.

The Convening Directors look forward to receiving your kind support on this urgent matter.

Convening Directors' Recommendation

The Convening Directors are of the view that Dr Fang is no longer representing the shareholders' interests or discharging his duties in the interests of the Company and recommend Shareholder vote in favour of resolution 1.

Notes to Notice of Meeting

NOTES

1. *A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on the member's behalf. If the member is entitled to cast two or more votes at the Meeting, the member may appoint not more than two proxies to attend and vote on the member's behalf.*
2. *If a member appoints two proxies, each proxy should be appointed to represent a specified proportion or number of the member's votes. In the absence of such a specification, each proxy will be entitled to exercise half the votes.*
3. *A proxy need not be a member of the Company.*
4. *To appoint a proxy (or two proxies), a proxy form must be signed by the member or the member's attorney duly authorised in writing. If the member is a corporation, the proxy form must be signed either under the corporation's common seal (if any) or under the hand of its attorney or officer duly authorised.*
5. *To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 48 hours prior to the Meeting. Proxy forms and authorities may be sent to the Company's Share Registry by post or email to:*

*Security Transfer
Australia PO Box 535
Applecross WA 6953*

registrar@securitytransfer.com.au

provided that members who forward their proxy forms by fax or email are required to make available the original executed form of the proxy for production, if called upon so to do at the Meeting.

6. *A corporate shareholder entitled to attend and vote at the Meeting may appoint a body corporate representative to attend and vote for the shareholder. Also, as noted previously, a body corporate may be appointed as a proxy.*

The Company will accept the original appointment, a certified copy of the appointment or a certificate from the company giving notice of the appointment as satisfactory evidence of the appointment.

You can lodge your body corporate representative appointment document before the General Meeting or present the document at the registration desk at the Meeting.

7. *For the purposes of the General Meeting, pursuant to Regulation 7.11.37 persons on the register of members as at 7:00pm AEST on 10 October 2019 will be members eligible to vote. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.*

INVITROCUE LIMITED

ACN 009 366 009

P R O X Y F O R M

By post: PO Box 535, Applecross WA 6953

By email: registrar@securitytransfer.com.au

By fax: (08) 9315 2233

Name of Shareholder:

**Address of
Shareholder:**

**Number of Shares
entitled to vote:**

Please mark **X** to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

STEP 1 – APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being Shareholder[s] of the Company hereby appoint:

**The Chair of the
Meeting (mark box)**

☐

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

Or failing the person/body corporate named, or if no person/body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the general meeting of the Company to be held at the offices of the Macpherson Kelley, at Level 21, 20 Bond Street, Sydney 2000 at 11.00am (Sydney time) on 11 October 2019, and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTIONS IN RELATION TO UNDIRECTED PROXIES

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

STEP 2 - INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Removal of Dr Boon Sing Fang as a Director of the Company			

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 Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Authorised signature/s

This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

²Insert name and address of proxy

*Omit if not applicable

PROXY NOTES

A Shareholder entitled to attend and vote at the general meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that general meeting. If the Shareholder is entitled to cast 2 or more votes at the general meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that general meeting, the representative of the body corporate to attend the general meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the general meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be posted to or received by electronic transmission the share registry of the company (PO Box 535, Applecross WA 6953) or email (registrar@securitytransfer.com.au) or by fax (08) 9315 2233 not less than 48 hours prior to the time of commencement of the general meeting (AEDT).