
AURORA LABS LIMITED

ACN 601 164 505

NOTICE OF GENERAL MEETING

The general meeting of the Company will be held at 41-43 Wittenberg Drive, Canning Vale, Western Australia on Tuesday, 16 May 2023 at 10:00am (AWST).

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

Shareholders may vote by directed proxy. Proxy forms for the meeting should be lodged before 10:00am (AWST) on 14 May 2023.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to enquiries@auroralabs3d.com by no later than 10:00am (AWST) on 14 May 2023. If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9434 1934

AURORA LABS LIMITED

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NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of shareholders of Aurora Labs Limited (**Company**) will be held at 41-43 Wittenberg Drive, Canning Vale, Western Australia on Tuesday, 16 May 2023 at 10:00am (AWST) (**Meeting**).

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

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 as Shareholders on 14 May 2023 at 5:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Ratification of Placement Shares pursuant to Listing Rule 7.1

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

'That, pursuant to and in accordance with Listing Rule 7.4 and or all other purposes, Shareholders ratify the prior issue of 27,623,710 Placement Shares on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the Placement or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

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

2 Resolution 2 – Ratification of Placement Shares pursuant to Listing Rule 7.1A

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

'That, pursuant to and in accordance with Listing Rule 7.4 and or all other purposes, Shareholders ratify the prior issue of 17,376,290 Placement Shares on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the Placement or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Issue of Broker Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of 3,366,667 Broker Options to BOEQ and the Assisting Brokers (and/or their nominees) on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the BOEQ and the Assisting Brokers (and/or their nominees) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 5 April 2023

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Grant Mooney', with a stylized flourish at the end.

Grant Mooney

Non-Executive Chairman and Company Secretary

AURORA LABS LIMITED

ACN 601 164 505

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolutions 1 and 2 – Ratification of Placement Shares issued pursuant to Listing Rules 7.1 and 7.1A
Section 4	Resolution 3 – Issue of Broker Options
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Broker Options

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company 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; and
- (c) a member of the Company 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10am (AWST) on 14 May 2023, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at Meeting

Shareholders may vote by directed proxy rather than attend the meeting in person (refer to Section 2.1 for further information).

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <https://www.auroralabs3d.com/>.

3 Resolutions 1 and 2 – Ratification of Placement Shares issued pursuant to Listing Rules 7.1 and 7.1A

3.1 Background

Pursuant to Listing Rules 7.1 and 7.1A, the Company has completed a placement of an aggregate of 45,000,000 Shares each at an issue price of \$0.03 (**Placement Shares**) to new sophisticated, professional and institutional investors to raise \$1.35 million (before costs) (**Placement**).

The Placement Shares were issued to new institutional and sophisticated investors on 21 February 2023 without Shareholder approval pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Blue Ocean Equities Pty Limited (**BOEQ**) acted as lead manager to the Placement.

Refer to the Company's ASX announcement dated 14 February 2023 for further details on the Placement.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 27,623,710 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 17,376,290 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A.

Resolutions 1 and 2 are ordinary resolutions.

The Chair intends to exercise all available proxies in favour of Resolutions 1 and 2.

3.2 Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2022 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2022 annual general meeting, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The effect of passing Resolutions 1 and 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolutions 1 and 2 are not passed, the Placement Shares will be included in the Company's 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, for the 12 month period following the issue of the Placement Shares.

3.3 **Specific information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5, information is provided in relation to the Placement Shares as follows:

- (a) the Placement Shares were issued to new institutional and sophisticated investors who participated in the Placement, comprising investors identified by BOEQ as lead manager to the Placement as well as those identified by the Company and several existing shareholders. No Placement Shares were issued to any related party, Key Management Personnel, or adviser of the Company or any of their associates;
- (b) a total of 45,000,000 Placement Shares were issued under the Placement, of which:
 - (i) 27,623,710 Placement Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1; and
 - (ii) 17,376,290 Placement Shares were issued pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2;
- (c) the Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares;
- (d) the Placement Shares have an issue price of \$0.03;
- (e) the Placement Shares were issued on 21 February 2023;
- (f) funds raised from the issue of the Placement Shares will be utilised to implementing the ramping up of the Company's print services business, design and build of the Company's go-to-market high power printer (known as the AL250), progressing technology development and testing of the Company's proprietary and patented Multi-Layer Concurrent Printing (MCP™) technology, working capital and cost of the Placement;
- (g) the Placement Shares were issued pursuant to short form subscription letters provided by BOEQ pursuant to which subscribers under the Placement agreed to be issued Placement Shares at an issue price of \$0.03 per Share; and
- (h) a voting exclusion statement is included in the Notice for Resolutions 1 and 2.

3.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

4 Resolution 3 – Issue of Broker Options

4.1 General

Resolution 3 seeks Shareholder approval for the issue of up to an aggregate of 3,366,667 Options (**Broker Options**) to BOEQ and the Assisting Brokers (and/or their nominees) in connection with broker services to the Placement.

The Broker Options are unquoted Options with an exercise price of \$0.05 and expiry date of eighteen (18) months from the date of issue.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 3.

4.2 Listing Rule 7.1

Resolution 3 seeks Shareholder approval to issue the Broker Options to BOEQ and the Assisting Brokers (and/or their nominees) under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under its 15% Placement Capacity.

If Resolution 3 is not passed, the issue of the Broker Options to BOEQ and the Assisting Brokers (and/or their nominees) will not proceed.

4.3 Listing Rule 7.3

In accordance with Listing Rule 7.3, information is provided in relation to the Broker Options to be issued to BOEQ and the Assisting Brokers (and/or their nominees) as follows:

- (a) the Broker Options will be issued to BOEQ and the Assisting Brokers (and/or their nominees);
- (b) the maximum number of Broker Options to be issued to BOEQ and the Assisting Brokers (and/or their nominees) is 3,366,667 Broker Options;
- (c) a summary of the material terms and conditions of the Broker Options is detailed in Schedule 2;
- (d) the Broker Options will be issued no later than three months after the date of the Meeting;
- (e) the Broker Options are exercisable at \$0.05 per Option;
- (f) the issue price of the Broker Options is nil. The Broker Options are being issued to appropriately compensate BOEQ and the Assisting Brokers in connection with the broker services to the Placement and is consistent with the strategic goals and targets of the Company;
- (g) the Broker Options are being issued pursuant to a lead manager mandate between the Company and BOEQ and the Assisting Brokers on the following terms:
 - (i) BOEQ will act as lead manager to the Placement; and

- (ii) the Company will pay BOEQ a fee of 6% (plus GST) of the total value of all funds raised under the Placement;
- (h) a voting exclusion statement is included in the Notice for Resolution 3.

4.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3.

Schedule 1

Definitions

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

\$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 3.2.

15% Placement Capacity has the meaning given in Section 3.2.

Assisting Brokers means Prosperion Wealth Management Pty Ltd (ACN 604 665 170) and Oracle Capital Group Pty Limited (ACN 622 310 276).

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

BOEQ means Blue Ocean Equities Pty Limited (ACN 155 186 935).

Broker Options has the meaning given in Section 4.1.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Company means Aurora Labs Limited (ACN 601 164 505).

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

Director means a director of the Company.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Placement has the meaning given in Section 3.1.

Placement Shares has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Schedule 2

Terms and Conditions of the Broker Options

(a) **Entitlement**

Each Option entitles the holder (**Holder**) to subscribe for one (1) Share upon exercise.

(b) **Exercise Price and Expiry Date**

The exercise price of the Options is \$0.05 (**Exercise Price**).

Each Option will expire on the date that is eighteen (18) months from the date of issue (**Expiry Date**).

(c) **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). After this time, any unexercised Options will automatically lapse.

(d) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the applicable Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(e) **Shares Issued on Exercise**

Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third party interests.

(f) **Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

(g) **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five (5) business days after the later of the following:

- (i) receipt of a Notice of Exercise and payment of the applicable Exercise Price for each Option being exercised; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as detailed in clause (d) above,

the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If, for any reason, a notice delivered under paragraph (d) is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than twenty (20) business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **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.

(i) **Adjustment for Bonus Issues of Shares**

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):

- (i) 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 of an Option had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(j) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

- O' = the new Exercise Price of the Option.
- O = the old Exercise Price of the Option.
- E = the number of underlying Shares into which one (1) Option is exercisable.
- P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

(k) **Adjustments for Reorganisation**

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

(l) **Quotation of Options**

The Company will make no application for quotation of the Options.

(m) **Transferability**

The Options are not transferable.