



2022 AGM Notice of Meeting and Proxy

Sydney, 18 October 2022: Innovative biotech company **Noxopharm Limited (ASX:NOX)** attaches the following documents in relation to FY2022 Annual General Meeting:

- AGM Notice of Meeting; and
- Proxy Form.

-ENDS-

About Noxopharm

Noxopharm Limited (ASX:NOX) is an innovative Australian biotech company discovering and developing novel treatments for cancer and inflammation.

It has three active drug development programs: its clinical drug candidate Veyonda[®], plus two innovative technology platforms – Chroma[™] (oncology) and Sofra[™] (inflammation and autoimmunity), which provide the basis for active development of a growing pipeline of new proprietary drugs.

Noxopharm also has a major shareholding in the US biotech company Nyrada Inc (ASX:NYR), which is active in the areas of drug development for cardiovascular and neurological diseases.

To learn more, please visit: noxopharm.com

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Dr Gisela Mautner, CEO and Managing Director of Noxopharm, has approved the release of this document to the market on behalf of the Board of Directors.

Forward Looking Statements

This announcement may contain forward-looking statements. You can identify these statements by the fact they use words such as “aim”, “anticipate”, “assume”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “plan”, “should”, “target”, “will” or “would” or the negative of such terms or other similar expressions. Forward-looking statements are based on estimates, projections and assumptions made by Noxopharm about circumstances and events that have not yet taken place. Although Noxopharm believes the forward-looking statements to be reasonable, they are not certain. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company’s control (including but not limited to the COVID-19 pandemic) that could cause the actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statement.

Noxopharm Limited

Level 20, Tower A, The Zenith
821 Pacific Highway,
Chatswood NSW 2067
ACN: 608 966 123

<https://www.noxopharm.com/>



Noxopharm Limited

Notice of 2022 Annual General Meeting

Explanatory Statement | Proxy Form

17 November 2022

1:00PM AEDT

Address

Level 5, 126 Phillip Street
Sydney NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about the Company's 2022 AGM

This Notice is given based on circumstances as at 27 September 2022. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://investor.noxopharm.com/investors/ASX-Announcements>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 1:00PM AEDT on 17 November 2022 at Level 5, 126 Phillip Street, Sydney NSW 2000.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the Online Proxy Lodgment Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Asking Questions

We encourage you to submit questions in advance of the Meeting on any matter that may be relevant to the Meeting. You can do this by sending your question to the Company Secretary by email to david.franks@automicgroup.com.au.

To allow time to collate questions and prepare answers, you must submit any questions by Thursday, 10 November 2022.

Questions will be collated, and during the Meeting, the Chairman of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Noxopharm Limited ACN 608 966 123 will be held at 1:00PM AEDT on 17 November 2022 at Level 5, 126 Phillip Street, Sydney NSW 2000.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00PM AEDT on Tuesday, 15 November 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

“To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2022.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons)

(collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

Re-election of Directors

2. Resolution 2 – Re-election of Mr Boris Patkin as Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That Mr Boris Patkin, a Director who retires by rotation in accordance with clause 59(1) of the Company’s Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

ASX Listing Rule 7.1A (Additional 10% Capacity)

3. Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 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, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Adoption of the New Employee Incentive Plan

4. Resolution 4 – Adoption of the Employee Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, the Shareholders approve the adoption of the New Employee Incentive Plan and the issue of equity securities under the New Employee Incentive Plan as an exception to ASX Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is eligible to participate in the New Employee Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either:
- (i) a member of the Company's Key Management Personnel; or
- (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

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

Issue of Incentive Securities under the Current Employee Incentive Plan

5. Resolution 5 – Approval of Issue of Incentive Securities to Dr Gisela Mautner, Managing Director and CEO of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

For the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment 2,000,000 Unlisted Options under the Current Employee Incentive Plan to Dr Gisela Mautner, Managing Director and CEO of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Current Employee Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

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

Changes to the Company's Constitution, Including the Proportional Takeover Provisions

6. Resolution 6 – Amendments to the Company's Constitution

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"That, for the purposes of section 136 of the Corporations Act and for all other purposes, the constitution of the Company be amended with a constitution in the form of the document tabled at this Meeting and signed by the Chair for the purposes of identification, effective immediately."

7. Resolution 7 – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"That, for the purposes of section 136 of the Corporations Act and for all other purposes, the proportional takeover provision in the Company's Constitution be renewed in the form of the document tabled at this Meeting and signed by the Chair for the purposes of identification, effective immediately."

BY ORDER OF THE BOARD



David Franks

Company Secretary

27 September 2022

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 1:00PM AEDT on 17 November 2022 at Level 5, 126 Phillip Street, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://investor.noxopharm.com/site/investors/annual-reports>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by Thursday, 10 November 2022.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://investor.noxopharm.com/site/investors/annual-reports>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2023 Annual General Meeting (**2023 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2023 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2023 AGM. All of the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Directors' Recommendation

The Board of Directors is not making a recommendation for this Resolution.

The Chair intends to vote all undirected proxies in favour of this resolution.

Re-election of Director

Resolution 2 – Re-election of Mr Boris Patkin as Director

The Company's Constitution requires that at the Company's Annual General Meeting (**AGM**), one third of the Directors shall retire from office. A Director shall not hold office for a period in excess of three years or past the third AGM following his appointment. The retiring Directors must not be a Managing Director. The Directors to retire at the AGM are those who have been in office the longest since their last election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each AGM.

Mr Boris Patkin was appointed a Director of the Company on 25 March 2020 and was last re-elected as a Director at the 2020 AGM.

Under this Resolution, Mr Patkin has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Director Biography

Boris brings comprehensive market knowledge, thorough research and years of experience in investment markets and Business Consulting.

Boris's experience lends itself to Financial and Investment advising but also as a business consultant to further enhance business opportunities in Medical technology and in sourcing other opportunities to enhance investments. Boris has worked extensively with Israeli companies to explore various opportunities in the Medical and disruptive technology space.

Boris has developed an in-depth understanding of industry trends and gained valuable insight into domestic and international markets. Boris has specialised in reconstruction of Companies, Investments and International trade. He has extensive experience in developing and adding value to public listed companies, especially in the Medical, Resources and Retirement space.

Boris has completed a Bachelor of Science (Industrial Chemistry). Currently a member of TASSA, MeSAFAA and an Authorised Representative of Morgans Financial Ltd.

Directors' Recommendation

The Directors (excluding Mr Patkin) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this resolution.

ASX Listing Rule 7.1A

Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

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 less than the amount prescribed by ASX (currently \$300 million).

As of close of trading on 27 September 2022, the Company has a market capitalisation of approximately \$59.91 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The capital structure of the Company as at 27 September 2022 is:

Security Class (Listed)	Number on issue
Listed Ordinary Shares (NOX)	292,237,950
Listed Options, expiring 18 June 2023, exercisable at \$0.30 (NOXO)	20,022,333
Listed Options, expiring 14 August 2023, exercisable at \$0.30 (NOXOA)	21,303,249
Security Class (Unlisted)	Number on issue
Unlisted Options, expiring 21 November 2022, exercisable at \$0.62	781,667
Unlisted Options, expiring 23 July 2023, exercisable at \$0.58	4,722,222
Unlisted Options, expiring 16 December 2023, exercisable at \$0.32	823,878
Unlisted Options, expiring 14 December 2022, exercisable at \$0.315	3,000,000
Unlisted Options, expiring 14 December 2024, exercisable at price to be determined based on VWAP	250,000
Total (NOXAT)	9,577,767

Replacement Convertible Notes # 1 (balance to be repaid in cash)	2
Replacement Convertible Notes # 2 (balance to be repaid in cash)	2
Total (NOXAU)	4
Unlisted Options, expiring 6 November 2024, exercisable at \$0.55	1,050,000
Total (NOXAV)	1,050,000

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) to further develop the Company's business;
- (b) to fund and develop any of its existing products and newly discovered products;
- (c) to acquire assets including acquisition (full or part) of asset purchases or equity holdings, either in current part owned holdings or new acquisitions; and
- (d) for general corporate purposes, including working capital requirements.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.1025 50% decrease in issue price	\$0.205 issue price ^(b)	\$0.41 100% increase in issue price
"A" is the number of shares on issue,^(a) being 292,237,950 Shares	10% voting dilution^(c)	29,223,795	29,223,795	29,223,795
	Funds raised	\$2,995,439	\$5,990,878	\$11,981,756
"A" is a 50% increase in shares on issue, being 438,356,925 Shares	10% voting dilution^(c)	43,835,692	43,835,692	43,835,692
	Funds raised	\$4,493,158	\$8,986,317	\$17,972,634
"A" is a 100% increase in shares on issue, being 584,475,900 Shares	10% voting dilution^(c)	58,447,590	58,447,590	58,447,590
	Funds raised	\$5,990,878	\$11,981,756	\$23,963,512

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 27 September 2022.
- (b) Based on the closing price of the Company's Shares on ASX as at 27 September 2022.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate

period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

The Company has previously sought Shareholder approval under Listing Rule 7.1A, however as at the date of this Notice, the Company has not issued or agreed to issue equity securities under Listing Rule 7.1.A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this resolution.

Adoption of the New Employee Incentive Plan

Resolution 4 – Adoption of the Employee Incentive Plan

The Board has recently adopted a new employee incentive plan for the Company (**New Employee Incentive Plan**). The aim of the New Employee Incentive Plan is to allow the Board to assist eligible participants, who in the Board's opinion are dedicated and will provide ongoing commitment and effort to the Company. Such potential participants include, as determined by the Board, directors and full-time or part-time employees of the Company or a related body corporate of the Company.

To achieve its objectives, the Company needs to attract and retain its key personnel, including directors and full-time or part-time employees of the Company or a related body corporate of the Company. The Board believes that grants made to eligible participants under the New Employee Incentive Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the new Employee Incentive Plan will:

- (a) enable the Company to recruit, incentivise and retain key personnel needed to achieve the Company's business objectives;
- (b) link the reward of key personnel with the achievements of strategic goals and the long-term performance of the Company;
- (c) align the financial interest of participants of the New Employee Incentive Plan with those of Shareholders; and
- (d) provide incentives to participants of the New Employee Incentive Plan to focus on superior performance that creates Shareholder value.

A summary of the key terms of the New Employee Incentive Plan is set out in Annexure A, and a copy of the rules of the New Employee Incentive Plan is available upon request from the Company.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.2 (exception 13(b)), an issue of equity securities under an employee incentive scheme is an exception to Listing Rule 7.1 if, in the three years before the issue date, shareholders have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Accordingly, if this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued or granted by the Company under the New Employee Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

Therefore, although Shareholder approval is not required to adopt the New Employee Incentive Plan, Shareholder approval is being sought under this Resolution for the issue of equity securities under the New Employee Incentive Plan, so that such issues would not be counted towards the Company's 15% capacity under Listing Rule 7.1, allowing that capacity to be available for other purposes.

Whilst this is the first approval sought under Listing Rule 7.2 (exception 13(b)) with respect to the New Employee Incentive Plan, the Company's previous employee incentive plan (**Current Employee Incentive Plan**) was last approved by Shareholders for the purposes of Listing Rule 7.2 (exception 13(b)) on 20 November 2019. Since the Current Employee Incentive Plan was last approved by Shareholders on 20 November 2019, the Company has granted 1,050,000 Unlisted Options under the Current Employee Incentive Plan.

If this Resolution is approved by Shareholders, the Company will issue up to a maximum of 8,000,000 equity securities under the New Employee Incentive Plan during the three-year period following approval (for the purposes of Listing Rule 7.2 (exception 13(b)) only).

If this Resolution is not approved by Shareholders, the Company may issue equity securities under the New Employee Incentive Plan, but such issues would be counted towards the Company's 15% capacity under Listing Rule 7.1.

Directors Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this resolution.

Issue of Incentive Securities under the Current Employee Incentive Plan

Resolution 5 – Approval of Issue of Incentive Securities to Dr Gisela Mautner, Managing Director and CEO of the Company

Background

Shareholder approval was obtained from shareholders on 20 November 2019 to adopt an employee incentive scheme entitled “Employee Incentive Plan” (**Current Employee Incentive Plan**).

The Company seeks to invite Dr Gisela Mautner, subject to Shareholder approval that is sought under this Resolution, to participate in the Current Employee Incentive Plan by subscribing for 2,000,000 Unlisted Options under the Current Employee Incentive Plan (**Incentive Securities (current)**).

A summary of the material terms of the Incentive Securities (current) are as follows:

Type of Incentive Security	Material terms of Incentive Securities (current)
Unlisted Options (Options)	<p>The Options and the Shares underlying these Options will be subject to the terms and conditions under the Organisational Documents, the Current Employee Incentive Plan and applicable Option Agreement(s). The Option Agreement(s) shall provide that:</p> <ul style="list-style-type: none"> (i) The Options shall vest on achievement of any of the following: <ul style="list-style-type: none"> A. The Company being purchased in entirety (business sale/share sale); or B. An AUD\$10 million or greater investment in the Company; or C. Entering into a licencing agreement with a large Pharmaceutical Company. (ii) The Options shall automatically cease to vest, and the unvested Options shall automatically terminate, upon a termination of the Executives Continuous Services (as defined in the Current Employee Incentive Plan); (iii) The exercise price of each option is AUD\$0.54; (iv) The expiry date of the Options is 4 years from the Grant Date. <p>Full terms of the options are set out in Annexure C of this Notice of Meeting.</p>

Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX’s opinion, the acquisition should be approved by its shareholders.

As Dr Gisela Mautner is a Director of the Company, the proposed issue of Incentive Securities (current) constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company’s shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Incentive Securities (current) to Dr Gisela Mautner under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Incentive Securities (current).

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and the Company will consider alternative arrangements to appropriately remunerate Dr Gisela Mautner.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Incentive Securities (current) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Mr Fred Bart, Mr Peter Marks and Dr Boris Patkin) carefully considered the issue of these Incentive Securities (current) to Dr Gisela Mautner, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Incentive Securities (current), and the responsibilities held by Dr Gisela Mautner in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Incentive Securities (current) to Dr Gisela Mautner fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Incentive Securities (current) to Dr Gisela Mautner requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Incentive Securities (current) to Dr Gisela Mautner is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Dr Gisela Mautner.
- (b) Dr Gisela Mautner is a Director of the Company and therefore falls into category referred in Listing Rule 10.14.1.
- (c) The maximum number of Incentive Securities (current) that may be acquired by Dr Gisela Mautner is 2,000,000.
- (d) The current total remuneration package received by the relevant Director is:
 - (i) Fixed remuneration of \$410,000 per annum (plus superannuation).
- (e) Since the Current Employee Incentive Plan was last approved by Shareholders on 20 November 2019, the Company has issued the following incentive securities to Dr Gisela Mautner:

Name	Number of securities received	Acquisition price for each security
Unlisted Options	130,208	N/A
Unlisted Options	135,000	N/A

- (f) The material terms of the Incentive Securities (current) are listed above in the Explanatory Statement in the Background Section to this Resolution.

The Incentive Securities (current) are not proposed to be quoted on ASX, accordingly, they have no easily identifiable market value. However, as the Incentive Securities (current) could be exercised into Shares (subject to satisfaction of its terms), the Incentive Securities (current) may have a present value at the date of their issue.

The Company has sought an independent valuation of the Incentive Securities (current) from Stantons Corporate Finance Pty Ltd (**Valuations Expert**). The method used to value the Director Options ties was the Black Scholes Model, which is a commonly used and recognised model for valuing the Incentive Securities (current). The value of an Incentive Securities (current) calculated by this model is a function of the relationship between a number of variables and inputs, which can be summarised as follows:

Valuation input	Assumption
Market price of the Company's Shares (assumed 21 September 2022)	\$0.215
Exercise price	\$0.54
Expiry date (grant date assumed 21 September 2022)	4 years from grant date
Interest rate (based on 3 year government bond rate of 3.36% on a continuous compounded basis)	3.417%
Volatility measure	80%
Discount rate	N/A
Value for one Incentive Securities (current)	\$0.0873

Based on the inputs, the Incentive Securities (current) have been valued as follows:

Recipient	Number of Director Options	Total value
Gisela Mautner	2,000,000	\$174,624

- (g) The Incentive Securities (current) will be issued within 3 years from the date of this Meeting, if approved by Shareholders of the Company.
- (h) The Incentive Securities (current) are being issued for nil cash consideration, pursuant to the terms of the Current Employee Incentive Plan.
- (i) The material terms of the Current Employee Incentive Plan are set out in Annexure B of this Notice of Meeting.
- (j) Details of any securities issued under the Current Employee Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Current Employee Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors Recommendation

The Board of Directors (excluding Dr Gisela Mautner) recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this resolution.

Changes to the Company's Constitution, Including the Proportional Takeover Provisions

Resolution 6 – Amendments to the Company's Constitution

The Company's current constitution was adopted by the Company following receipt of Shareholder approval on 20 November 2019.

The Company has recently undertaken a review of the Constitution and proposes a number of modifications to reflect certain changes to corporate governance practices, the Corporations Act 2001 and ASX Listing Rules primarily to achieve efficient and flexible administration of the Company and relations with Shareholders, and to facilitate virtual general meetings.

Amendments

It is not practicable to list all of the changes to the Constitution in this Explanatory Statement and Shareholders are invited to contact the Company if they have any queries or concerns. For this purpose, Shareholders wishing to obtain a copy of a marked-up version of the proposed amended constitution should contact the Company Secretary at david.franks@automicgroup.com.au.

The following is an overview of the proposed key amendments:

Use of Technology at General Meetings

A number of amendments (substantially to Articles 31 and 32) are proposed to be made to facilitate the use of virtual meetings by the Company, with the law having recently changed to allow the use of virtual or hybrid meetings. The changes include clarifying that Directors may determine that a meeting be held by means of virtual meeting technology or other communication facilities that gives the members as a whole a reasonable opportunity to participate and vote, and providing the Directors with adjourn a meeting where there are technical difficulties or continue the meeting where quorum remains present and able to participate.

Direct Voting

The changes will allow direct voting (whereby Shareholders may lodge a vote directly with the Company by way of post, fax or other electronic means, without having to attend a meeting or appoint a proxy or representative). Direct voting addresses deficiencies in existing voting procedures by facilitating greater voting participation and minimises the potential risks of a proxy vote not being cast. To facilitate the direct voting arrangements, the Directors will be authorised to prescribe rules governing direct voting. This has resulted in the inclusion of a new article at Article 48.

Re-numbering

As a result of inclusive of Article 48 for Director Voting, a general re-numbering has been required where article numbers have been effected.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this resolution.

Resolution 7 – Renewal of Proportional Takeover Provisions

Section 648G(1) of the Corporations Act provides that a company's proportional takeover provisions will cease to have effect at the end of three years from the date of adoption (or renewal, as the case may be).

The Company's Proportional Takeover Provisions was last adopted by Shareholders on 29 November 2019. Accordingly, the Company wishes to renew the Proportional Takeover Provisions in its Constitution.

The following information is provided for the purposes of Section 648G of the Corporations Act.

Renewal of proportional takeover provisions

Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of the Shareholder's Shares. If a Shareholder accepts, in full, an offer under a proportional takeover bid, the Shareholder will only dispose of a specified portion of their Shares in the Company and retain the balance of the Shares.

The Proportional Takeover Provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company by providing, in the Constitution, that:

- (a) in the event of a proportional takeover bid being made for Shares in the Company, Shareholders are required to vote and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the Company's members will be binding on all Shareholders.

Effect of the proposed provisions

Where offers have been made under a proportional takeover bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed by Shareholders or otherwise, as pursuant to the terms of the Proportional Takeover Provisions.

In more detail, the effect of the Proportional Takeover Provisions is as follows:

- (a) if a proportional takeover bid is made for Securities of the Company, the Directors must ensure that a meeting of Shareholders is convened to vote on a resolution to approve that bid;
- (b) the bidder and persons associated with the bidder may not vote;
- (c) approval of the bid will require a simple majority of the votes cast;
- (d) the meeting must take place more than 14 days before the last day of the bid period (**Resolution Deadline**);
- (e) if the resolution is rejected before the Resolution Deadline, the bid cannot proceed and any transfers giving effect to takeover contracts for the bid will not be registered;
- (f) the bid will be taken to have been approved if, as at the end of the day before the Resolution Deadline, the resolution has not been voted on;
- (g) if the resolution is approved, the transfers must be registered (subject to other provisions of the Corporations Act and the Constitution); and
- (h) the Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. However, the bid will still be taken to have been approved if it is not voted on within the Resolution Deadline.

The Proportional Takeover Provisions do not apply to full takeover bids. If the Proportional Takeover Provisions are renewed, they will cease to apply at the end of three years after renewal unless renewed by a Special Resolution of Shareholders.

Reasons for the proposed provisions

In the absence of the Proportional Takeover Provisions, a proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders could be exposed to the risks of passing control to the bidder without payment of an adequate control premium for all their Shares and being left with a minority interest in the Company. Such Shareholders could suffer potential further loss if the takeover bid were to cause a decrease in the Share price or otherwise make the Shares less attractive and, therefore, more difficult to sell.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal to acquire, or to increase the extent of, a substantial interest in the Company.

Advantages and disadvantages during the period in which they have been in effect

The Directors consider that the Proportional Takeover Provisions had no advantages or disadvantages for them during the period in which they have been in effect.

The advantages and disadvantages of the Proportional Takeover Provisions for Shareholders include those set out below, which were applicable during the period in which they have been in effect.

Potential advantages and disadvantages

The renewal of the Proportional Takeover Provisions will enable the Directors to formally ascertain the views of the Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (a) providing the right to discuss, in a meeting called specifically for that purpose, and then decide, by majority vote, whether an offer under a proportional takeover bid should proceed;
- (b) assisting the prevention of Shareholders being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced;
- (d) potentially increasing the likelihood of a full takeover bid rather than a proportional takeover bid; and/or
- (e) enabling individual Shareholders to better assess the likely outcome of the proportional takeover bid, by knowing the view of the majority of Shareholders, which may assist in deciding whether to accept or reject an offer under the bid;

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (a) imposing a hurdle to, and potentially discouraging the making of, provisional takeover bids which, in turn, may reduce any takeover speculation element in the price of Shares;
- (b) potentially reducing the likelihood of success of a proportional takeover bid;
- (c) possible reduction or loss of opportunities for Shareholders sell some or all of their Shares at a premium; and/or
- (d) potentially causing some Shareholders to form the view that the Proportional Takeover Provisions impose an unreasonable restriction on their ability to freely deal with their Shares.

Prior to the Meeting, a copy of the Constitution, which includes the Proportional Takeover Provisions, is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary.

A copy of the Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution (which includes renewal of the Proportional Takeover Provisions) can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote all undirected proxies in favour of this resolution.

Enquiries

Shareholders are asked to contact the Company Secretary, Mr David Franks, on +612 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2022 Annual Report to Shareholders for the period ended 30 June 2022 as lodged by the Company with ASX on 26 September 2022.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of William Buck Audit (Vic) Pty Ltd dated 25 August 2022 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Noxopharm Limited ACN 608 966 123.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Current Employee Incentive Plan means the employee incentive scheme entitled "Employee Incentive Plan" for which Shareholder approval was obtained on 20 November 2019 and under which Shareholder approval is being sought to issue securities to Dr Gisela Mautner under Resolution 5 of this Notice of Meeting.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**\$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Incentive Securities (current) means the Securities that may be granted by the Company

pursuant to the terms of the Current Employee Incentive Plan.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

New Employee Incentive Plan means the employee incentive scheme entitled “Employee Incentive Plan” for which Shareholder approval is being sought for the adoption of under Resolution 4 of this Notice of Meeting.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 27 September 2022 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company’s KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automatic Registry Services.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Annexure A – Key Terms of the New Employee Incentive Plan in respect of Resolution 4

Eligibility

The Current Employee Incentive Plan is open to directors, full-time or part-time employees or executives of the Company and/or its subsidiaries who the Board determines are eligible to participate in the Current Employee Incentive Plan (each, an **Eligible Person**).

Invitations

An invitation to an Eligible Person to participate in the Current Employee Incentive Plan (**Invitation**) may only be made if approved by the Board. In respect of each Invitation, the Board must determine (amongst other things):

- (a) the number of Shares for which the Eligible Person is invited to apply (**Loan Funded Shares**);
- (b) the price of each Loan Funded Share and the total cost if the Participant applies to acquire all of the Loan Funded Shares or the formula by which the price and total cost will be calculated;
- (c) the amount of the loan that will be provided to the Eligible Person to facilitate the acquisition of the Loan Funded Shares (**Loan**);
- (d) whether Loan Funded Shares will be subject to vesting conditions and / or disposal restrictions and, if so, those vesting conditions and / or disposal restrictions; and
- (e) any other terms and conditions the Board considers appropriate.

Loan Funded Shares

If the Eligible Person accepts the Invitation (**Participant**), the Board shall determine the number of Loan Funded Shares to grant to the Eligible Person in accordance with the Invitation. Upon the Board making this determination, the Company will issue, transfer or reallocate the relevant number of Loan Funded Shares to the Participant, which may be sourced by way of new issue, on-market purchase or reallocation of by the trustee of Shares.

Loan Funded Shares acquired under the Current Employee Incentive Plan will rank equally with all other Shares on issue. The Company will apply for quotation of the Loan Funded Shares acquired under the Current Employee Incentive Plan on the ASX.

Loans

Each Loan will be interest-free.

The term of the Loan ends on the earliest of the following:

- (a) when the Participant forfeits the Loan Funded Shares in accordance with the New Employee Incentive Plan;
- (b) the date determined in accordance with the New Employee Incentive Plan in circumstances where the Participant retains vested Loan Funded Shares on cessation of employment;
- (c) when Loan Funded Shares are disposed of or bought-back in accordance with the New Employee Incentive Plan;
- (d) the seventh anniversary of the date the Loan is drawn down if the Loan is not repaid by that date; or
- (e) the Company and the Participant otherwise agree in writing.

Each Loan is limited recourse, which means that the repayment amount will be the lesser of the

outstanding Loan and the market value of the Loan Funded Shares that are subject to the Loan. If the Loan Funded Shares are of lower value than the outstanding Loan balance at the time the Participant is required to repay the Loan, the Participant's Loan Funded Shares will be bought-back or otherwise disposed of by the Company at market value and the proceeds applied in full satisfaction of the Participant's Loan obligation.

Unless determined otherwise by the Board, subject to the vesting of the Loan Funded Shares, a Participant may repay the Loan early and it must be fully repaid, or the Participant must enter an arrangement acceptable to the Board for its repayment, before the Participant can dispose of his or her Shares.

The Company will apply the after-tax value of any dividends to the repayment of Loans.

The proceeds from any sale or buy-back of the Loan Funded Shares will be applied to pay back the relevant outstanding Loan.

Vesting conditions

At the discretion of the Board, the Company may, when making an Invitation, determine that the Shares offered will be subject to vesting conditions. The nature and terms of the vesting conditions shall be at the discretion of the Board and may include conditions relating to continuing employment, performance of the participant or the Company or the occurrence of specific events.

Disposal restrictions

A Participant must not transfer, encumber or otherwise deal with Shares acquired under the Plan until the Loan in respect of those Shares has been repaid in full or unless permitted by the Board (in its absolute discretion).

Forfeiture

Unless otherwise determined by the Board, the Company will buy-back or otherwise dispose of a Participant's Loan Funded Shares if any of the following occurs:

- (a) the Participant breaches any term of the loan agreement in respect of the relevant Loan;
- (b) the Participant ceases employment, but only to the extent set out immediately below; or
- (c) the Board determines that any of the vesting conditions, to which the Participant's Loan Funded Shares are subject, have not been or cannot be satisfied for any reason.

On cessation of employment, all unvested Loan Funded Shares held by the Participant will be forfeited. If the Participant is a "bad leaver", all vested Loan Funded Shares will be disposed of or bought-back if they remain subject to any conditions or disposal restrictions, they remain held in trust or the Loan applicable to those Shares has not been repaid in full. A "good leaver" may retain his or her vested Loan Funded Shares, subject to repaying any outstanding Loan by the earlier of the end of the term of that Loan or the date which is 3 months from the date of cessation of employment.

Treatment on change of control

If the Company becomes, or in the opinion of the Board is likely to become, subject to a change of control, all of a participant's unvested Loan Funded Shares will automatically vest and, provided the terms of the Loan are complied with, the Participant may dispose of his or her vested Loan Funded Shares by way of sale on his or her own behalf, or requesting the Company buy-back the Shares.

Disposal or buy-back of Shares

Subject to the requirements of the Corporations Act and the Constitution, the Company may buy back or otherwise dispose of (including by reallocation by the trustee) Shares held by a Participant if the Shares are forfeited in accordance with the Current Employee Incentive Plan, a change of control occurs, or the term of the Loan has ended.

Any forfeited Shares which are bought back, or otherwise disposed of, by the Company will be bought back or otherwise disposed of by the Company for market value.

Trustee

The Company may appoint a trustee to do all such things and perform all such functions as considered appropriate to enable the implementation of the Current Employee Incentive Plan, including to acquire and hold Shares, or other securities of the Company, on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Current Employee Incentive Plan.

Annexure B – Key Terms of the Current Employee Incentive Plan in respect of Resolution 5

Intended Participants

Issues under the Plan are by invitation at the discretion of the Board.

The Plan is to provide Performance or Remuneration Rights (**Rights**) to fully paid ordinary NOX shares (**Shares**) or options to acquire a fully paid ordinary NOX Share (**Options**) to employees of the Company such as senior research employees or other employees or employee like persons such as contractors or directors at the discretion of the Board.

Key terms of issue

Rights and Options issued under the Plan will be for no more than 5% of the issued capital of the Company on a fully diluted basis as at the date of issue of the Rights or Options during the 3 years after the date of approval of the Plan. Who participates and the number of Rights or Options issued to participants will be at the discretion of the Board.

Rights and Options issued may be issued in tranches with vesting at different dates at the discretion of the Board.

Options may be issued for nil cash consideration or the Company at its discretion may offer the Options at a purchase price. The exercise price will be for no less than the current market value of a Share at the date the Options are issued, but may be more than that (at a premium). The exercise period for Options will be no less than 3 years from date of issue of options, but may be up to 12 years from date of issue of options. The Company generally intends to satisfy the exercise of options by the issue of unissued shares but will have the discretion to purchase shares on the ASX for this purpose.

At the discretion of the Board, the Options will be able to be wholly or partially exercised after vesting.

The Company will have the discretion to choose any time after the vesting date of the Options and before exercise or on exercise of the Options to buy-out the Options at the difference between market value of the Shares and the exercise price.

Performance Rights

At the discretion of the Board, Rights and Options may be issued with attached performance measures. If Rights and Options are issued with performance measures, these performance measures will be required to be satisfied for the Options and Rights to vest. The performance measures will be determined at the discretion of the Board and will potentially include revenue targets, EBITDA targets, satisfactory completion of contractual obligations and conclusion of 'merger and acquisition' transactions. Options will not vest (become exercisable) until performance measures are met.

Trading Restrictions

Options issued will not be listed on the ASX and will not be able to be disposed of. On exercise of the Options, Shares will be issued to the participant without further risk of forfeiture or disposal restrictions, apart from any generally applicable trading restrictions for employees and where applicable directors of the Company.

Rights issued will be listed on the ASX and will not be able to be disposed of until any generally applicable trading restrictions have ceased (performance conditions met).

Treatment of Cessation of Employment

Generally, subject to the discretion of the Board, if an employee/director voluntarily ceases employment or is terminated due to fraud or criminal act, before vesting of the Rights or Options, unvested Rights or Options will be forfeited. Generally, subject to the discretion of the Board, if employment is otherwise terminated, such as on death, disability or on termination by the Company otherwise than due to fraud, unvested Rights or Options will not be forfeited.

Change of Control

If there is an offer made which will result in a change in control of the Company, all unvested Rights or Options may, at the discretion of the Board, become vested and exercisable within an exercise period as determined by the Board.

Loans to participants and cashless exercise

The Company will have the discretion whether to offer loans to participants in connection with the Plan. The loan terms will be at the discretion of the Board and may be interest free and limited recourse (limited to recourse to the Shares subject to the loan only). At the Company's discretion, Shares subject to a loan from the Company will be issued to a nominee chosen by the Company until the loan is repaid in full. If Shares are to be returned to the Company in satisfaction of a limited recourse loan, there will be an employee share scheme buy-back (within the meaning of the Corporations Act) mechanism to facilitate this.

If the exercise price is satisfied by an employer loan, the Board at its discretion can require dividends to be withheld in whole or part and applied towards repayment of the loan.

As an alternative to loan funding, the Board may also have the discretion to offer cashless exercise of Options. Cashless exercise will mean an appropriate number of the shares will be sold to fund the exercise price overall.

The Board may determine (in its discretion) and specify in an Invitation that a participant in the Plan may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the exercise price has been set off. If a Participant elects to use the Cashless Exercise Facility, the Participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the one week period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number of Options.

MSP = Market value of the Shares.

EP = Option exercise price.

Annexure C – Material Terms of Unlisted Options in respect of Resolution 5

Two million (2,000,000) unlisted options (**Options**) to subscribe for fully paid ordinary shares (**Shares**) in Noxopharm Limited (**Company**) are issued on the following terms and conditions:

(a) Entitlement

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

(b) Exercise price

The exercise price of each Option will be \$0.54 (**Exercise Price**).

(c) Vesting

The Options shall vest on achievement of any of the following:

- (i) The Company being purchased in entirety (Business Sale / Share Sale); or
- (ii) An AUD\$10 million or greater investment in the Company; or
- (iii) Entering into a licencing agreement with a large Pharmaceutical Company.

Where:

Business Sale means the completion of a sale by the Company of the business and/or assets of the Company to one or more third parties;

Share Sale means an acquisition of shares by way of transfer which results in a Change of Control in relation to the Company;

Control has the same meaning in section 50AA of the Corporations A

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company or its corporate group.

The Options shall automatically cease to vest, and the unvested Options shall automatically terminate, upon a termination of the Executives Continuous Services (as defined in the Current Employee Incentive Plan).

(d) Expiry date

The expiry date of each Option is 5.00pm (AEST) on 4 years from the grant date (**Expiry Date**).

(e) Exercise period

An Option may only be exercised by payment of the Exercise Price after it has vested and thereafter at any time prior to the Expiry Date.

(f) Cashless Exercise Facility

- (i) Notwithstanding the requirement for payment of the Exercise Price in accordance with paragraph (e), in order to exercise some or all of the Options, the holder may,

subject to sub-paragraph (f)(iv), elect to pay the Exercise Price by using the cashless exercise facility provided for under this paragraph (f) (**Cashless Exercise Facility**).

- (ii) The Cashless Exercise Facility entitles the holder to set-off the Exercise Price against the number of Shares which the holder is entitled to receive upon exercise of the holder's Options. By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set-off.
- (iii) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

MSP

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number of Options.

MSP = Market value of the Shares (calculated using the volume weighted average prices at which Shares were traded on the ASX over the five trading day period immediately preceding the exercise date).

EP = Option exercise price.

- (iv) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with sub-paragraph (i)(iii)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

(g) Notice of exercise

An Option may be exercised by notice in writing to the Company (**Notice of Exercise**). Any Notice of Exercise of Options received by the Company will be deemed to be a notice of the exercise of that Options as at the date of receipt.

(h) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then issued Shares.

(i) Options not quoted

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

(j) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(k) Timing of issue of Shares

- (i) After an Option is validly exercised, the Company must as soon as possible:
 - (A) issue the Share; and
 - (B) do all such acts, matters and things to obtain the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option.
- (ii) On the date that the Shares are issued under paragraph (i) above, the Company must issue a cleansing notice under section 708A(5) of the Corporations Act.
- (iii) If the Company is not then permitted to issue a cleansing notice under section 708A(5) of the Corporations Act, the Company must either:
 - (A) issue a prospectus on the date that the Shares are issued under paragraph (i) above (in which case the date for issuing those Shares may be extended to not more than 25 Business Days after the receipt of the Exercise Notice, to allow the Company time to prepare that prospectus); or
 - (B) issue a prospectus before the date that the Shares are issued under paragraph (i) above, provided that offers under that prospectus must still be open for acceptance on the date those Shares are issued,

in accordance with the requirements of section 708A(11) of the Corporations Act.

(l) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Holders of Options must exercise their vested Options prior to the date for determining entitlements to participate in any such issue.

(m) 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 Options will be increased by the number of Shares which the option holder would have received if the Options holder had exercised the Options before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(n) No adjustment for rights issue

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

(o) Adjustments for reorganisation

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

(p) Options not transferable

The Options are not transferable.

(q) Lodgement instructions

The application for Shares on exercise of the Options must be lodged at the Company's share registry. The Exercise Price may be paid by cheque or electronic funds transfer to an account nominated by the Company. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **1.00pm (AEDT) on Tuesday, 15 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

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

or scan the QR code below using your smartphone

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



BY MAIL:

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(Overseas)

