

5 October 2021

Dear Shareholder

**Patrys Limited – Annual General Meeting of Shareholders, 5 November 2021**

Notice is hereby given that the Annual General Meeting of Shareholders of Patrys Limited (**Company**) will be held virtually via a webinar conferencing facility at 10:00am (AEDT) on Friday, 5 November 2021 ("Annual General Meeting", "AGM" or "Meeting"). Notice is also given that the Company's Annual Report for the year ended 30 June 2021 ("Annual Report") is available.

In accordance with the Treasury Laws Amendment (2021 Measures No1) Bill 2021, the Company will not be dispatching physical copies of the Notice of Meeting. Instead, the Notice of Meeting, accompanying explanatory statement and Annual Report (Meeting Materials) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website <https://patrys.com/investors/> or at the Company's share registry's website (<https://www.computershare.com/au>) through Investor Centre.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "PAB".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://www.computershare.com/au>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Computershare Investor Services Pty Limited on <https://www.computershare.com/au> or by phone on +61 03 9415 4000 or 1300 850 505 (within Australia), to obtain a copy.

As a result of the potential health risks and the Governments restrictions in response to the COVID-19 pandemic, the Meeting will be held via a webinar conferencing facility. Details of how to register to attend the Meeting are contained in the Meeting Materials. The Company strongly recommends to Shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

Yours sincerely,



Melanie Leydin  
Company Secretary  
Patrys Limited



**PATRYS LIMITED**  
**ABN 97 123 055 363**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Friday, 5 November 2021**

Time of Meeting:  
**10.00am (AEDT)**

*Due to the ongoing COVID-19 pandemic, the meeting will be held in a virtual manner via a video-conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.*

*Following recent modifications to the Corporations Act 2001 which renewed the temporary relief for companies to use electronic communications to send meeting materials, **no hard copy** of the Notice of Annual General Meeting and Explanatory Statement will be circulated. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website <https://www.patrys.com>*

*This Notice of Annual General Meeting and Explanatory Statement 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 advisor without delay.*

# PATRY'S LIMITED

ABN 97 123 055 363

Registered office: Level 4, 100 Albert Road, South Melbourne Victoria 3205

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM or Meeting) of Shareholders of Patrys Limited (the "Company") will be held virtually via a webinar conferencing facility at 10.00am (AEDT) on Friday, 5 November 2021 ("Annual General Meeting", "AGM" or "Meeting").

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances as a result of COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company will conduct a poll on the resolutions in the Notice using the proxies filed prior to the Meeting.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the Meeting to also cast their votes on the proposed resolutions at the AGM.

The virtual meeting can be attended using the following details:

**When:** Friday, 5 November 2021 at 10.00am (AEDT)

**Topic:** PAB Annual General Meeting

**Register in advance for the virtual meeting:**

[https://us02web.zoom.us/webinar/register/WN\\_C8AHbQ1nRoGBs52q4a-xtg](https://us02web.zoom.us/webinar/register/WN_C8AHbQ1nRoGBs52q4a-xtg)

After registering, you will receive a confirmation email containing information about joining the Meeting. As noted previously, the Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online. The Company will conduct a poll on each resolution presented at the Meeting. The Company will accept questions during the Meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to [mleydin@leydinfreyer.com.au](mailto:mleydin@leydinfreyer.com.au). The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions). If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement to ASX.

Any shareholders who wish to attend the AGM online should therefore monitor the Company's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at [asx.com.au](http://asx.com.au) (ASX: PAB) and on its website at <https://www.patrys.com>.

# PATRY'S LIMITED

ABN 97 123 055 363

Registered office: Level 4, 100 Albert Road, South Melbourne Victoria 3205

## AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

### ORDINARY BUSINESS

#### Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2021.

*Note: Except for as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.*

#### 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, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2021 be adopted."*

#### Resolution 2: Re-election of Mr. Michael Stork as a Director of the Company

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

*"That, Mr. Michael Stork, who retires by rotation pursuant to the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

#### Resolution 3: Ratification of Prior Issue of 125,000,000 fully paid ordinary shares

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 125,000,000, fully paid ordinary shares (**Placement Shares**) on 16 November 2020 at an issue price of \$0.02 (2 cents) per Share in relation to the Placement as announced on 9 November 2020 and as described in the Explanatory Statement accompanying the Notice of Meeting."*

#### Resolution 4: Ratification of Prior Issue of 41,666,668 options

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue on 15 December 2020 of a total of 41,666,668 quoted PABOA Listed options (**Placement Attaching Options**), exercisable at \$0.04 (4 cents) each, expiring on 15 December 2023, to participants in the Placement, as described in the Explanatory Statement accompanying the Notice of Meeting."*

## **Resolution 5: Adoption of Equity Incentive Plan**

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

*“That pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13(b), and for all other purposes including section 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt an equity incentive scheme, being the proposed “Equity Incentive Plan” and to issue under the Plan up to the greater of 91,430,765 equity securities or the number of equity securities which is equal to 5% of the number of issued ordinary shares of the Company at the time of the applicable issue, as described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

## **Resolution 6: Approval to Grant Options to Dr James Campbell (or his nominee)**

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

*“That under and for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval be given to issue under the Equity Incentive Plan or the Company’s existing Executive Share Option Plan of a total of 25,000,000 unlisted options to Dr James Campbell or his nominee(s) (Managing Director of the Company), expiring 30 September 2025, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanies and forms part of this Notice of the Meeting.”*

## **SPECIAL BUSINESS**

### **Resolution 7: Approval of 10% Placement Facility**

To consider and, if thought fit, pass the following resolution as a special resolution:

*“That, under and for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”*

By order of the Board



**Melanie Leydin**  
Company Secretary

**5 October 2021**

## NOTES:

1. **Entire Notice:** The details of the resolution contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

### 3. Proxies

- a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- b. Each Shareholder has a right to appoint one or two proxies.
- c. A proxy need not be a Shareholder of the Company.
- d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution, or the Corporations Act.
- e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
- f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
- g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
- h. To be effective, proxy forms must be received by the Company's share registry (Computershare Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 10.00am (AEDT) on Wednesday, 3 November 2021. Any proxy received after that time will not be valid for the scheduled meeting.
  - i. By post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001
  - ii. By fax to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
  - iii. Online by going to [www.investorvote.com.au](http://www.investorvote.com.au) or by scanning the QR code found on the enclosed proxy form with your mobile device
  - iv. For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

### 4. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

### 5. How the Chairman will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chairman of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

### 6. Voting Exclusion Statement:

#### Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:
  - a. does not specify the way the proxy is to vote on the resolution; and
  - b. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

## Resolution 2

There is no voting exclusion for this resolution

## Resolutions 3 and 4

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who participated in the issue of securities or any associates 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 a 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
- (b) 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
- (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.

## Resolutions 5

The Company will disregard any votes cast in favour on this resolution by or on behalf of a person who is eligible to participate in the EIP and any associates.

However, this does not apply to a vote cast in favour of a 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 in that way; or
- (b) 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
- (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.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on these resolutions – see **Restriction on KMPs voting undirected proxies** below.

## Resolution 6

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is referred to under ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 and is eligible to participate in the Equity Incentive Plan.

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 in 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.

A further restriction also applies to Key Management Personnel and their closely related parties voting undirected proxies on these resolutions – see **Restriction on KMPs voting undirected proxies** below.

## Resolution 7

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

### 7. Restrictions on KMPs voting undirected proxies:

A vote must not be cast as proxy on any of Resolutions 1, 5 or 6 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a “Restricted Voter”) may cast a vote on any of Resolutions 1, 5 or 6 as a proxy if:

- (a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution(s); and
- (b) The Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution(s) or expressly authorises the Chair to exercise the proxy even though the resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

#### **8. Enquiries**

Shareholders are invited to contact the Company Secretary, Melanie Leydin on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

For personal use only



## EXPLANATORY STATEMENT

### Purpose of Information

This Explanatory Statement ("Statement") accompanies and forms part of the Company's Notice of Annual General Meeting ("Notice") for the 2021 Annual General Meeting ("Meeting") to be held virtually via a webinar conferencing facility at 10.00am (AEDT) on Friday, 5 November 2021.

The Notice incorporates, and should be read together, with this Statement.

### Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ended 30 June 2021 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website [www.patrys.com](http://www.patrys.com) or via the Company's announcement platform on ASX under the ASX Code "PAB". Except as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on, the 2021 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2021 Annual Financial Statements.

### Resolution 1: Adoption of Remuneration Report

#### Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2021 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

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

#### Directors Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

### ***Voting Exclusions***

A voting exclusion statement for this resolution is set out in Note 6 above.

### **Resolution 2: Re-election of Mr. Michael Stork as a Director of the Company**

#### ***Background***

At every Annual General Meeting one-third of the previous elected Directors, and if their number is not a multiple of three, then the number nearest to but not exceeding one-third, must retire from office and are eligible for re-election. Mr Michael Stork, being eligible, offers himself for re-election.

Mr Stork is the Managing Director of Stork Holdings Ltd, an Investment Holding company active in the Canadian technology start-up sector. He was previously on the Board of Governors of the University of Waterloo and is the Chairman of the Waterloo Accelerator Centre, a technology company incubator affiliated with the University. He was the Chairman of Spartan Biosciences Inc., an Ottawa based DNA analytics company, the Chairman of Dejero Labs Inc., a Waterloo based broadcast technology company, and active on the Boards of a number of other leading Canadian technology start-up companies.

#### ***Directors Recommendation***

The Board (with Mr Stork abstaining) recommends that shareholders vote in favour of the re-election of Mr Stork. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Stork's re-election.

### ***Voting Exclusions***

There are no voting exclusions on this resolution.

### **Resolution 3: Ratification of Prior Issue of 125,000,000 fully paid ordinary shares**

#### ***Background***

The Company is seeking shareholder approval to ratify the issue on 16 November 2020 of 125,000,000 fully paid ordinary shares to institutional and sophisticated investors in relation to the Placement as announced by the Company on 9 November 2020 (**Placement Shares**).

On 9 November 2020, the Company announced that it had received firm commitments to raise a total of \$2.5 million (before costs) at an issue price of \$0.02 (2 cents) per share. The Placement participants were awarded one (1) free attaching three (3) year option exercisable at \$0.04 for every three (3) Placement Shares issued.

The Shares were issued without shareholder approval under the Company's 10% placement capacity pursuant to ASX Listing Rule 7.1A

#### ***ASX Listing Rules***

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1A if the issue did not breach ASX Listing Rule 7.1A at the time and shareholders subsequently approve it. As the issue of Shares was within the Company's ASX Listing Rule 7.1A placement capacity and was not previously approved by Shareholders, the Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4.

If Resolution 3 is approved, the prior issue of 125,000,000 Shares under the Placement may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1A. The Company will therefore be able to issue additional equity securities without the Placement Shares the subject of Resolution 3, counting towards the 10% threshold for the purposes of ASX Listing Rule 7.1A.

If this Resolution 3 is not approved, the prior issue of 125,000,000 Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1A. The Company will therefore have the 125,000,000 Shares as counting towards the 10% threshold for the purposes of ASX Listing Rule 7.1A. This will limit the Company's placement capacity under the Listing Rule 7.1A.

Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.4:

- (a) the total number of fully paid ordinary shares in the Company that were issued is 125,000,000;
- (b) the Shares were issued at an issue price of \$0.02 (2 cents) per share;
- (c) the Shares allotted and issued rank pari passu with all existing securities of their class;
- (d) the Shares were issued on 16 November 2020;
- (e) the Shares were allotted and issued to institutional and sophisticated investors, and investors introduced through Territory Funds Management Pty Ltd; and
- (f) Funds raised from the Placement will be used for the anticipated phase 1 clinical trial of PAT-DX1, to accelerate the development PAT-DX3 and other assets from the Deoxymab platform, for business development efforts, working capital, and to pay the costs of the Offer.

### **Director Recommendations**

The Board recommends that shareholders vote in favour of the ratification of the prior issue of 125,000,000 Placement Shares as described above.

The Chair of the meeting intends to vote undirected proxies in favour of the prior share issue.

### **Voting Exclusions**

Refer to note 6 for voting exclusions on this Resolution.

### **Resolution 4: Ratification of Prior Issue of 41,666,668 options**

#### **Background**

The Company is seeking shareholder approval to ratify the issue on 15 December 2020 of a total of 41,666,668 PABOA Listed Options (**Placement Attaching Options**), exercisable at \$0.04 (4 cents) each, expiring on 15 December 2023 issued to participants in the Placement in accordance with the announcements made on 9 November 2020 and 15 December 2020.

#### **ASX Listing Rules**

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and shareholders subsequently approve it. As the issue of Placement Attaching Options was within the Company's ASX Listing Rule 7.1 placement capacity and was not previously approved by Shareholders, the Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4.

If Resolution 4 is approved, the prior issue of 41,666,668 Placement Attaching Options may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the Placement Attaching Options the subject of Resolution 4, counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If this Resolution 4 is not approved, the prior issue of 41,666,668 Placement Attaching Options will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have the 41,666,668 Placement Attaching Options as counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rule 7.1.

Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.4:

- (a) the total number of Options in the Company that were issued is 41,666,668 Placement Attaching Options exercisable at \$0.04 (04 cents) each, expiring on 15 December 2023,
- (b) the Placement Attaching Options were issued for Nil consideration;
- (c) a summary of the terms of the Placement Attaching Options are as follows:

- 41,666,668 PABOA Listed Options exercisable at \$0.04 (04 cents) each, expiring on 15 December 2023, with each Option exercisable into one (1) fully paid ordinary share in the Company if the option is exercised;
  - The full terms and conditions of the Placement Attaching Options are set out in Annexure A.
- (d) the Placement Attaching Options were issued on 15 December 2020;
- (e) the Placement Attaching Options were allotted and issued to participants in the placement as announced on 15 December 2020; and
- (f) the purpose of the issue was in relation to issuing free attaching options to participants in the Placement.

### **Director Recommendations**

The Board recommends that shareholders vote in favour of the ratification of the prior issue of 41,666,668 Placement Attaching Options as described above.

The Chair of the meeting intends to vote undirected proxies in favour of the prior option issue.

### **Voting Exclusions**

Refer to note 6 for voting exclusions on this Resolution.

## **Resolution 5: Adoption of Equity Incentive Plan**

### **Background**

Shareholders approved an Executive Share Option Plan on 21 November 2019 (Annexure B) which will be replaced by the New Equity Incentive Plan (**EIP** or **the Plan**) should it be approved. The Company is seeking Shareholder approval to adopt a new EIP in order to assist in the motivation, retention and reward of employees of the Company. A copy of these rules is available on the Company's website at <https://patrys.com/>. The EIP is seeking to replace the previous shareholder approved Executive Share Option Plan.

The Board is committed to incentivising and retaining the Company's Directors, employees and consultants in a manner which promotes alignment of their interests with shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

The Plan will enable employees, Directors or such other persons as the Board should deem fit, to receive shares, options to acquire shares in the Company, other securities, or rights or interests such as performance rights.

No directors or their associates can or will be issued shares, options or other securities or rights under the Plan unless shareholder approval of specific issues to them is obtained. Under the Plan the Company may acquire shares on market to be held on trust for directors or their associates.

Approval is sought to issue up to 91,430,765 equity securities (shares, options or other rights including performance rights each conditionally entitling the applicable holder to one fully paid ordinary shares upon exercise or achievement of the applicable milestone). Any additional issues under the Plan above that number would require further shareholder approval, unless the total number of securities issued, other than issues to certain parties whose participation in the Plan is excluded from the threshold by operation of the Corporations Act 2001 or the ASX Listing Rules, does not exceed 5% of the then issued shares of the Company.

The objects of the Plan are to:

- provide eligible employees with an additional incentive to work to improve the performance of the Company;
- attract and retain eligible employees essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst eligible employees for the benefit of the Company;
- enhance the relationship between the Company and eligible employees for the long-term mutual benefit of all parties; and
- provide eligible employees with the opportunity to acquire shares, options, or rights in the Company, in accordance with the Plan.

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the plan to eligible participants over a period of 3 years. The issue of any Equity Securities to eligible participants under the Plan (up to the maximum number of 91,430,765 Securities) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Equity Securities.

### **ASX Listing Rules**

ASX Listing Rule 7.1 requires that shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 exception 13(b) provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years after shareholder approval of the scheme. The Company therefore seeks approval of the Plan under ASX Listing Rule 7.2 Exception 13(b) so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

Since 21 November 2019, the date on which Shareholders approved the previous Executive Share Option Plan, the Company has issued 25,600,000 securities under the Executive Share Option Plan, of which 25,600,000 are Unlisted Options. Currently, there are still 25,600,000 Unlisted Options on issue pursuant to the Executive Share Option Plan.

### **Summary of material terms and conditions of the Company's EIP**

A summary of material terms and conditions of the Company's EIP is set out below. For full details of the EIP, please refer to the rules themselves which are accessible in the manner stated above.

- The EIP sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature.
- In making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions.
- In certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a "bad leaver" as distinct from a "good leaver".
- If a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited.
- In certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company's Shares.
- The total number of Shares that would be issued were each Option, Performance Right and Share under the EIP exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the EIP, must not, subject to certain prescribed exemptions, at any time, exceed 5% of the total number of Company Shares on issue. Shares issued under the EIP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares.
- The Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares.

- In respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company's financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration.
- In the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
- The Board is granted a certain level of discretion under the EIP, including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

### **Corporations Act**

Approval is also sought for the purposes of sections 259B and 260C of the Corporations Act 2001 (Cth).

The Plan provides for the Company to take security over shares issued under the Plan, and to place restrictions on transfer and voting which may also constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting.

Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting. The Plan provides that the Company may make loans in respect of shares or other securities issued or to be acquired under the Plan and/or acquire shares or other securities to be held on trust for eligible participants. This may be considered to be the Company providing financial assistance for the acquisition of its own shares or other securities.

### **Director Recommendations**

Noting that each Director is excluded from voting on this Resolution, as outlined in the voting exclusions section in Note 6 and 7.

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

### **Voting Exclusions**

A voting exclusion statement for this resolution is set out in Notes 6 and 7 above.

## **Resolution 6: Approval to Grant Options to Dr James Campbell (or his nominee)**

### **Background**

Resolution 6 provides for a total of 25,000,000 unlisted options ("**Director Options**") to be granted to the Managing Director of the Company Dr James Campbell (or his nominee) on the terms described below. The Director Options will be issued in accordance with the Equity Incentive Plan if Resolution 5 is approved by Shareholders. If the New Equity Incentive Plan is not approved by Shareholders, the Director Options will be issued under the Executive Share Option Plan, approved by Shareholders on 21 November 2019 (Annexure B).

The Options will align Dr James Campbell's interests with the interests of Shareholders. The grant of the Options (and the subsequent issue of Shares if the options are exercised) to Dr James Campbell has been proposed as a performance incentive for the future.

### **Terms of Options**

Resolution 6 of this Notice provides for a total of 25,000,000 Director Options to be granted to Dr James Campbell on the following basis:

Terms	Option Recipient
Vesting Conditions	a) Tranche 1: 50% on or after the 12-month anniversary of grant date and the share price is equal to or greater than a 20-day VWAP of \$0.07 (7 cents); and b) Tranche 2: 50% on or after the 24-month anniversary of grant date the share price is equal to or greater than a 20-day VWAP of \$0.10 (10 cents).
Expiry	30 September 2025
Exercise Price	43% premium to the 5-day VWAP preceding the date of grant

### Director Remuneration Package and Interests

At the date of this Notice, the details (including the amount) of the current total remuneration package of Dr James Campbell to who (or his nominee) Director Options would be issued if Resolution 6 is passed is:

Name of Director	Nature	Remuneration Package Details
Dr James Campbell	Managing Director	\$350,530 per annum inclusive of statutory superannuation

The above does not include the proposed Options.

The Company has obtained an independent assessment of the indicative fair value of the Director Options as summarised below. The values are indicative only based on assumptions relevant at the date of the calculation, being 23 September 2021. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The total remuneration package in the above table would be increased for Dr James Campbell by the total set out in the following table, based on the assumptions. The final valuation amount will not be able to be calculated until the Options are issued, at which time the relevant assumptions may also have changed.

Assessment	Tranche 1	Tranche 2	Total
Indicative fair value per Option	\$0.0215	\$0.0233	N/A
Number of Options	12,500,000	12,500,000	25,000,000
Total	\$268,750	\$291,250	\$560,000

The Options were valued using the Hoadley Trading & Investment Tools ES05 valuation model. The assumptions used in the valuation model were as follows:

Options series Assumptions	Tranche 1	Tranche 2
Valuation Date <sup>^</sup>	23 September 2021	23 September 2021
Spot Price (22 September 2021)	\$0.040	\$0.040
Exercise Price	\$0.056	\$0.056
Barrier Price (20-Day VWAP)	\$0.070	\$0.100
Vesting Date	23 September 2022	23 September 2023
Expiry Date	30 September 2025	30 September 2025
Expected future volatility <sup>+</sup>	95%	95%
Risk free rate	0.63%	0.63%
Dividend Yield	Nil	Nil

<sup>^</sup> Based on the issue date being the valuation date.

<sup>+</sup> In assessing the expected future volatility the historical volatility has been considered in the Company's shares over one, two, and three year trading periods.

At the date of this Notice, Dr James Campbell, who is proposed to receive the Director Options, has the following direct and indirect interests in shares and/or options in the Company:

Director/Shareholder (and/or associate(s))	Existing		Options (Quoted)	Options (Unquoted)
	Shares	%		
Dr James Campbell	17,432,422	0.95%	800,959	21,000,000

Following the issue of Director Options, Dr James Campbell would hold 800,959 listed options and 46,000,000 unquoted options

If Dr James Campbell were to exercise the Director Options (assuming there were no other issues of shares), the above percentage would increase as follows:

Director	Existing %	New %	Options (New)
Dr James Campbell	0.95%	2.29%	25,000,000

### **Corporations Act**

The Board has formed the view that the issue of Director Options to Dr James Campbell (or his respective nominee(s)) do not require Shareholder approval under section 208 of the Corporations Act as the issues constitute “reasonable remuneration” in accordance with section 211 of the Corporations Act.

A “financial benefit” is defined in section 229 of the Corporations Act and includes granting an option to a related party.

Section 228 of the Corporations Act defines a “related party” for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Options aligns the interests of Dr James Campbell with the interests of Shareholders. The grant of Options to Dr James Campbell is a cost-effective form of remuneration when compared to the payment of cash consideration.

The Board believes that having regard to the Company's current cash position, and in order to compensate Dr James Campbell in line with current market practices, Options provide an appropriate and meaningful remuneration component to Dr James Campbell that is aligned with Shareholder interests.

If Resolution 6 is passed and the Options are issued, Dr James Campbell will have a relevant interest as set out in the table above.

### **ASX Listing Rule 10.14**

The Company is proposing to issue the Options under the EIP (or the Executive Share Option Plan should Resolution 5 not be passed), which is an employee incentive scheme as defined in the Listing Rules.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1: a director of the company;
- 10.14.2: an associate of a director of the company; or
- 10.14.3: 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,

unless it obtains the approval of its Shareholders.

The proposed issue of the Options falls within Listing Rules 10.14.1 and/or 10.14.2 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Options and Dr James Campbell (or his nominee) will receive the number of Options set out in the table above, with the increase in his remuneration and potential increase in his shareholding as described above.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Options to Dr James Campbell, and he (or his nominee) will not receive the Options or potential shareholdings as described above.

If approval is given under ASX Listing Rule 10.14 approval is not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.15 in respect of the proposed issue of Options to Dr James Campbell under Resolution 6:



- (a) the proposed recipient is Dr. James Campbell who is a Director of the Company, or his respective nominee (who would be an associate of Dr Campbell);
- (b) approval for Dr. James Campbell, is sought under ASX Listing Rule 10.14.1, being a Director of the Company;
- (c) A total of 25,000,000 Options are proposed to be issued to Dr James Campbell (or his nominee);
- (d) the current total remuneration package of Dr. James Campbell, is set out on page 13 above;
- (e) Dr James Campbell has previously been issued 11,000,000 unlisted options at Nil acquisition price that remain unexercised under the ESOP;
- (f) a summary of the material terms of the options are set out below and will, upon exercise, entitle the holder to one fully paid ordinary share in the Company.

	<b>Tranche 1</b>	<b>Tranche 2</b>
Number	12,500,000	12,500,000
Exercise price	43% premium to the 5-day VWAP preceding the date of grant	43% premium to the 5-day VWAP preceding the date of grant
Vesting Hurdle	\$0.07	\$0.10
Vesting Period	1 year	2 years
Expiry date	30 September 2025	30 September 2025

- Tranche 1 Options will vest on the 12-month anniversary of Shareholder approval and when the Company's share price is equal to or greater than a 20-day VWAP of \$0.07; and
  - Tranche 2 Options vest on the 24-month anniversary of Shareholder approval and when the Company's share price is equal to or greater than a 20-day VWAP of \$0.10.
- (g) the Company is issuing options as a form of equity security as a cost effective, non-cash incentive to Dr Campbell;
- (h) the value the Company attributes to the Options is set out on page 13 above;
- (i) the entity expects to issue the Options within one month after the date of the meeting, and in any event, no later than 3 years after the date of the meeting;
- (j) the Options will be issued as remuneration. As such there is no issue price for the Options, and the Company will not receive cash from issue of the Options. Funds raised upon exercise of the Options will be applied to the working capital requirements of the Company at the time of exercise;
- (k) a summary of the material terms of the EIP is included in Annexure C;
- (l) no loans will be made to Dr James Campbell or his nominee in relation to the acquisition of the Options;
- (m) details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolution 6 is approved and who are not named in this Notice and Statement will not participate until approval is obtained under that rule.

### **Director Recommendations**

The Board (with Dr James Campbell abstaining) recommends that shareholders vote in favour of the issue of 25,000,000 options to Dr James Campbell as described above.

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

## **Voting Exclusions**

Refer to note 6 for voting exclusions on this Resolution.

## **Resolution 7: Approval of 10% Placement Facility**

### **Background**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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

Resolution 7 seeks Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of Resolution 7 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without any further Shareholder approval, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve Resolution 7, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without Shareholder 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.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### **Description of Listing Rule 7.1A**

#### *(a) Shareholder approval*

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

#### *(b) Equity Securities*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue three classes of quoted Equity Securities, Fully Paid Ordinary Shares and Quoted Options (PABO and PABOA).

#### *(c) Formula for calculating 10% Placement Facility*

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

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

**A** is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):

- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;

- (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - (i) the agreement was entered into before the commencement of the relevant period; or
  - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of fully paid shares issued in the relevant period with approval under Listing Rules 7.1 or 7.4;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.1 or 7.4.

*(d) Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer above).

*(e) Nature of consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

*(f) 10% Placement Period*

Shareholder approval of the 10% Placement Facility under 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:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**(10% Placement Period).**

### Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) If Resolution 7 is approved by Shareholders, the period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 5 November 2021, and expires on the first to occur of the following:
- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 5 November 2022;
  - (ii) the time and date of the Company's next annual general meeting;
  - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
  - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:
- (i) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s); and
  - (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). Shareholders may also be exposed to economic risk and voting dilution, including the following:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount 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 the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 27 September 2021 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.022 50% decrease in Current Share Price	\$0.044 Current Share Price	\$0.088 100% increase in Current Share Price
<b>Current Variable A</b> 1,828,615,300 Shares	<b>10% Voting Dilution</b>	182,861,530 Shares		
	<b>Funds raised</b>	\$4,022,954	\$8,045,907	\$16,091,815
<b>50% increase in current Variable A</b> 2,742,922,950 Shares	<b>10% Voting Dilution</b>	274,292,295 Shares		
	<b>Funds raised</b>	\$6,034,430	\$12,068,861	\$24,137,722
<b>100% increase in current Variable A</b> 3,657,230,600 Shares	<b>10% Voting Dilution</b>	365,723,060 Shares		
	<b>Funds raised</b>	\$8,045,907	\$16,091,815	\$32,183,629

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including existing Quoted Options and/or any Quoted Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The Current Share Price is **\$0.044 (4.4 cents)**, being the closing price of the Shares on ASX on **27 September 2021**.

- (e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) Information about equity securities issued under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting:

- For personal use only
- (i) The total number of equity securities issued or agreed to be issued under rule 7.1A.2 in that 12-month period: 125,000,000 fully paid ordinary shares, issued 16 November 2020;
  - (ii) Percentage they represent of the total number of equity securities on issue at the commencement of that 12-month period: 8.70%
  - (iii) In relation to the issue made on 16 November 2020:
    - a. the securities were issued to institutional and sophisticated investors, and investors introduced through Territory Funds Management Pty Ltd. There were no participants in this issue that were investors required to be disclosed under ASX Guidance Note 21;
    - b. the securities issued were 125,000,000 fully paid ordinary shares;
    - c. the issue price was \$0.02 (2 cents) per share, which represented a 4.8% discount to the most recent closing price prior to the announcement on 9 November 2020;
    - d. Cash consideration from issue
      - i. Total cash consideration received: \$2,500,000;
      - ii. Funds raised from the Placement will be used for the anticipated phase 1 clinical trial of PAT-DX1, to accelerate the development PAT-DX3 and other assets from the Deoxymab platform, for business development efforts, working capital, and to pay the costs of the Offer.
  - (iv) the Company has not agreed to issue any Equity Securities under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting, other than those referred to above; and
  - (v) the Company has not agreed, before the 12-month period preceding the date of the Meeting, to issue any Equity Securities under Rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

#### **Director Recommendations**

The Board believes that this Resolution is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution.

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

#### **Voting Exclusions**

A voting exclusion statement for this resolution is set out in Notes 6 above.

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 7;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 7;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2021;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHES approved securities;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**CHES**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Patrys Limited ABN 97 123 055 363;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**EIP**” means Equity Incentive Plan;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**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 the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of Patrys Limited for the financial year ended 30 June 2021 and which is set out in the 2021 Annual Report;

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means Shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

“**VWAP**” means volume weighted average price.

## ANNEXURE A

Terms and Conditions of the Options as outlined in Resolution 4.

The following is a broad summary of the rights, privileges and restrictions attaching to the New Options. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the option holders.

<b>Entitlement</b>	Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.
<b>Exercise Price</b>	Subject to any reconstruction of capital, the amount payable upon exercise of each New Option will be \$0.04 (4 cents).
<b>Expiry Date</b>	Each New Option will expire at 5:00 pm (AEST) on that date which is three years from the date of issue of the Options. A New Option not exercised before the Option Expiry Date will automatically lapse on the Option Expiry Date.
<b>Exercise Period</b>	The New Options are exercisable at any time on or prior to the Option Expiry Date.
<b>Notice of Exercise</b>	The Company will provide to each New Option holder a notice that is to be completed when exercising the New Options ( <b>Notice of Exercise</b> ). The New Options may be exercised during the Exercise Period by providing to the Company the Notice of Exercise accompanied by payment in full of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
<b>Exercise Date</b>	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds.
<b>Timing of issue of Shares on exercise</b>	<p>Within 15 Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> <li>(a) allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;</li> <li>(b) 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</li> <li>(c) 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 New Options.</li> </ul> <p>If a notice delivered under clause (b) is not effective for any reason to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, within 20 Business Days after becoming aware that the notice is 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.</p>



<b>Shares issued on exercise</b>	Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.
<b>Quotation of shares issued on exercise</b>	If admitted to the Official List of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.
<b>Reconstruction of capital</b>	If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
<b>Participation in new issues</b>	There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.
<b>Change in exercise price</b>	A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.
<b>Transferability</b>	The New Options are transferable subject to the terms of the Corporations Act and the ASX Listing Rules and to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## **ANNEXURE B**

### **Summary of Terms and Conditions of the Company's Executive Share Option Plan as approved by Shareholders on 21 November 2019**

Selected employees of the Company and its subsidiaries (Group) and the Directors (collectively the Participants) are eligible to participate in the ESOP at the absolute discretion of the Company's Board of Directors (Board).

The aggregate number of shares which may be issued upon the exercise of options issued pursuant to the ESOP (Plan Shares) shall not, subject to certain prescribed exemptions, at any time exceed 5% of the total number of issued shares of the Company, disregarding any offer made, or option acquired, or share issued by way of or as a result of an offer to Directors of the Company.

Shares allotted and issued under the Plan must rank equally in all respects with other shares from the date of allotment and issue, subject to the satisfaction of any applicable disposal restrictions.

The vesting date, expiry date, exercise price and exercise period in relation to an option issued under the ESOP are determined by the Board in its discretion.

The above is only a summary of the main features of the ESOP. A full copy of the ESOP is available for inspection at the Company's registered office and will be provided without charge to Shareholders on request.

## **ANNEXURE C**

### **Summary of Terms and Conditions of the Company's Equity Incentive Plan (EIP) proposed to be approved by shareholders on 5 November 2021**

Summary of material terms and conditions of the Company's EIP

A summary of material terms and conditions of the Company's EIP is set out below. For full details of the EIP, please refer to the rules themselves which are accessible on the Company's website at <https://patrys.com/>.

- The EIP sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature.
- In making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions.
- In certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a "bad leaver" as distinct from a "good leaver".
- If a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited.
- In certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company's Shares.
- The total number of Shares that would be issued were each Option, Performance Right and Share under the EIP exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the EIP, must not, subject to certain prescribed exemptions, at any time, exceed 5% of the total number of Company Shares on issue. Shares issued under the EIP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares.
- The Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares.

- For personal use only
- In respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company's financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration.
  - In the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
  - The Board is granted a certain level of discretion under the EIP, including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.



Patrys Limited  
ABN 97 123 055 363

## Need assistance?



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



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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (AEDT) on Wednesday, 3 November 2021.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

### Online:

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

Your secure access information is

**Control Number: 185847**

**SRN/HIN:**

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

### By Mail:

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

### By Fax:

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



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

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

## Proxy Form

Please mark ☒ to indicate your directions

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

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Patrys Limited to be held as a virtual meeting on Friday, 5 November 2021 at 10.00am (AEDT) and at any adjournment or postponement of that meeting.

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

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

### Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr. Michael Stork as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of 125,000,000 fully paid ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior Issue of 41,666,668 options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adoption of Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to Grant Options to Dr James Campbell (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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