



NOTICE OF ANNUAL GENERAL MEETING  
AND EXPLANATORY STATEMENT OF SYNTARA LIMITED

TO BE HELD AS A VIRTUAL MEETING AT 10:00 AM (SYDNEY TIME) ON  
28 NOVEMBER 2024

TO BE VALID, DULY COMPLETED PROXY VOTING FORMS MUST BE RECEIVED BY NO  
LATER THAN 10:00 AM (SYDNEY TIME) ON 26 NOVEMBER 2024

IMPORTANT

This document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to the course you should follow, you should consult your professional adviser immediately.

25 October 2024

Dear Shareholder,

The 2024 Annual General Meeting (**Meeting**) of Syntara Limited (**Company** or **Syntara**) will be held as a virtual meeting via live webcast on Thursday, 28 November 2024 at 10:00 AM (Sydney time). The Notice of Meeting along with a Proxy Voting Form are enclosed.

The ordinary business of the Meeting will cover the consideration of the Company's financial statements and remuneration report and the re-election of one of our non-executive directors. The special business of the Meeting will cover the approval of:

- the annual grant of performance rights to Mr Gary Phillips, our Managing Director and Chief Executive Officer, under our Performance Rights Plan;
- the Company's employee option plan/ performance rights plan; and
- the approval of the appointment of a new auditor.

Details of the resolutions to be considered at the Meeting are contained in the Explanatory Statement which accompanies the Notice of Meeting.

Even if you plan to attend the Meeting online, we encourage you to submit a proxy vote online by visiting <https://www.votingonline.com.au/sntagm2024> as early as possible and in any event by no later than 10:00 am (Sydney time) on 26 November 2024. Shareholders wishing to ask questions are encouraged to email [Company.Secretary@syntaratx.com.au](mailto:Company.Secretary@syntaratx.com.au), by no later than 26 November 2024.

In the event that it is necessary for the Company to give further updates, information will be provided on the Company's website and lodged with the Australian Securities Exchange.

We look forward to welcoming you at the Meeting.

Yours faithfully  
**Syntara Limited**

David McGarvey  
Company Secretary

## Notice of Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting (**Meeting**) of shareholders of Syntara Limited ABN 75 082 811 630 (**Company** or **Syntara**) will be held as a virtual meeting via live webcast at 10:00 am (Sydney time) on 28 November 2024.

Even if you plan to attend the Meeting online, we encourage you to submit a proxy vote online by visiting <https://www.votingonline.com.au/sntagm2024> as early as possible and in any event by no later than 10:00 am (Sydney time) on 26 November 2024.

### **Attendance via online platforms**

The Company will be using two separate platforms to conduct the Meeting. To both participate (including to ask questions and make comments) and vote you will need to use both platforms. We recommend logging in to **both platforms** at least 15 to 30 minutes prior to the scheduled start time for the Meeting using the instructions below.

To watch, listen, ask questions and make comments, enter the link to the Zoom platform [https://us02web.zoom.us/webinar/register/WN\\_pIEJpLnUS06abhFTThLufg](https://us02web.zoom.us/webinar/register/WN_pIEJpLnUS06abhFTThLufg) into a web browser on your computer. If you plan to use your mobile device, you are encouraged to register in advance using the same link to ensure systems compatibility and, if necessary, download the Zoom app.

To vote in the Meeting, securityholders must use the Lumi meeting platform. You can log in by entering the following URL <https://web.lumiagm.com/#/359067989> on your computer, tablet or smartphone. Online registration will open 30 minutes before the Meeting. To make the registration process quicker, please have your SRN/HIN ready. Proxyholders and custodians will need to contact Boardroom by calling 1300 737 760 before the Meeting to obtain their login details.

You can cast votes at the appropriate times while the Meeting is in progress. For full details on how to log on and vote online, please refer to the user guide available at <https://www.reportsonline.net.au/?documentid=5E9AACDA6DAC449C95B1382697872B72>.

### **Questions and comments**

Shareholders and proxyholders can participate during the Meeting by asking questions or making comments verbally and in writing on the Zoom platform. Please note, only shareholders and proxyholders may ask questions or make comments.

It may not be possible to respond to all questions and we may group our response to similar questions. Accordingly, shareholders are encouraged to lodge questions and comments as early as possible prior to the Meeting by email to [Company.Secretary@syntaratx.com.au](mailto:Company.Secretary@syntaratx.com.au), ideally by no later than 26 November 2024.

## ITEMS OF BUSINESS

### ORDINARY BUSINESS

#### Financial report, directors' report and auditor's report

To receive and consider the financial report, directors' report and the auditor's report of the Company for the financial year ended 30 June 2024.

##### 1. Resolution 1 – Adoption of the remuneration report

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution (advisory vote only):

*That the remuneration report of the Company for the year ended 30 June 2024 be adopted.*

##### 2. Resolution 2 – Re-election of Dr Kathleen Metters as a non-executive director

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

*That Dr Kathleen Metters, who retires and offers herself for re-election as a director of the Company, be re-elected as a non-executive director of the Company.*

### SPECIAL BUSINESS

##### 3. Resolution 3 – Approval of the grant of Performance Rights to Mr Gary Phillips, Managing Director and Chief Executive Officer

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

*That, for the purposes of the ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 2,771,000 zero grant price and zero exercise price employee options (**Performance Rights**) to Mr Gary Phillips or his nominee(s) under the Company's Performance Rights Plan, as described in the Explanatory Statement accompanying this Notice of Meeting.*

##### 4. Resolution 4 – Approval of the Company's Employee Option Plan/ Performance Rights Plan

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

*That, for the purpose of Exception 13(b) of ASX Listing Rule 7.2 and for all other purposes, approval is given for the Company's Employee Option Plan/Performance Rights Plan and for the issue of an aggregate maximum of 163,740,518 options/ Performance Rights under that Employee Option Plan/Performance Rights Plan, as more fully described in the Explanatory Statement accompanying this Notice of Meeting.*

##### 5. Resolution 5 – Appointment of Auditor

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

That, subject to the consent of the Australian Securities and Investments Commission to the resignation of PricewaterhouseCoopers as current auditor of the Company, William Buck Audit (Vic) Pty Ltd, having consented in writing and been duly nominated in accordance with section 328B(1) of the Corporations Act 2001 (Cth) and for all other purposes, be appointed as auditor of the Company and for the Board of the Company to be authorised to approve their remuneration, with effect from the conclusion of the Meeting, as described in the Explanatory Statement accompanying this Notice of Meeting.

## NOTES AND IMPORTANT INFORMATION

### VOTING RESTRICTIONS

**Resolution 1** – Pursuant to the *Corporations Act 2001* (Cth) (**Corporations Act**), a vote on resolution 1 must not be cast (in any capacity) by or on behalf of:

- a) a member of the key management personnel (**KMP**) details of whose remuneration are included in the remuneration report; or
- b) a closely related party of such a member.

In addition, a vote must not be cast on resolution 1 by a KMP of Syntara, or a closely related party of a KMP, acting as proxy for a person entitled to vote.

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

- c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- d) the voter is the Chair of the Meeting and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on the resolution; and (ii) 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, if the Company is part of a consolidated entity, for the entity.

*Key management personnel (KMP)* are as determined by Accounting Standards and includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Members of the Company's key management personnel include its directors and certain senior executives.

A *closely related party* includes close family members and companies the KMP controls.

**Resolution 3** - As required by the ASX Listing Rules and Corporations Act, the Company will disregard any votes cast in favour of resolution 3 by or on behalf of:

- a) any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Performance Rights Plan; or
- b) any of their associates.

However, the Company need not disregard a vote cast in favour of the resolution by:

- c) 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
- d) 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
- e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - o 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 that resolution; and
  - o the holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 4** – As required by the ASX Listing Rules, the Company will disregard any votes cast in favour of resolution 4 by or on behalf of:

- a) any person who is eligible to participate in the Company's employee incentive schemes; and
- b) an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of the resolution by:

- c) 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
- d) 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
- e) 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 that resolution; and
- the holder votes on that resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## VOTING ENTITLEMENTS

The Company has determined that the shareholders eligible to attend and vote at the Meeting will be the registered holders of ordinary shares in the Company at 7:00 pm (Sydney time) on 26 November 2024.

Securities held by or for an employee incentive scheme must only be voted on a resolution required under the ASX Listing Rules if and to the extent: (a) they are held for the benefit of a nominated participant in the scheme; (b) the nominated participant is not excluded from voting on the resolution under the ASX Listing Rules; and (c) the nominated participant has directed how the securities are to be voted.

## PROXIES

Shareholders have the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to two or more votes they may appoint two proxies and may specify the percentage of votes that each proxy is appointed to exercise. If a shareholder does not specify, then each proxy may exercise half of the shareholder's votes. A Proxy Voting Form has been included with this Notice of Meeting. Proxy voting instructions are provided with the Proxy Voting Form.

**You may submit your proxy online by visiting** <https://www.votingonline.com.au/sntagm2024>. To use the online facility you will require the secure access information set out on your Proxy Voting Form. You will be taken to have duly executed the Proxy Voting Form if you lodge it in accordance with the instructions prior to 10:00 am (Sydney time) on 26 November 2024. Custodians should contact Boardroom to submit their votes.

Completed proxies can also be lodged with the Company's share registry, Boardroom Limited:

**By hand:** Level 8, 210 George Street, Sydney NSW 2000

**By post:** GPO Box 3993, Sydney NSW 2001

**For questions, please contact:** 1300 737 760 (in Australia) or +61 2 9290 9600 (International)

Duly completed proxies must be received by no later than 10:00 am (Sydney time) on 26 November 2024.

## POWER OF ATTORNEY

If a shareholder has appointed an attorney to attend and vote at the Meeting, or if a Proxy Voting Form is signed by an attorney, a certified copy of the power of attorney must likewise be received by Boardroom Limited or the Company by no later than 10:00 am (Sydney time) on 26 November 2024 by one of the means listed above.

## CORPORATE REPRESENTATIVES

If a corporate shareholder wishes to appoint a person to act as a representative at the Meeting, a completed "Appointment of Corporate Representative" form must be received by Boardroom Limited or the Company by no later than 10:00 am (Sydney time) on 26 November 2024 by one of the means listed above. A form may be obtained from Boardroom or online at <https://www.investorserve.com.au/>.

## APPOINTMENT OF THE CHAIR OF THE MEETING OR OTHER KEY MANAGEMENT PERSONNEL AS YOUR PROXY

Due to voting exclusions and requirements referred to in this Notice of Meeting, if you intend to appoint a member of the KMP or their closely related parties other than the Chair of the Meeting as your proxy, please ensure that you direct them how to vote on resolution 1, resolution 3 and resolution 4 by marking either "For", "Against" or "Abstain" on the Proxy Voting Form for the relevant

resolution of business. If you do not direct such a proxy how to vote on those resolutions, they will not be able to vote an undirected proxy and your vote on those resolutions will not be counted. This does not apply to the Chair of the Meeting, who is able to vote undirected proxies where he or she is expressly authorised to do so on the Proxy Voting Form.

If the Chair of the Meeting is appointed, or taken to be appointed, as your proxy, you can direct the Chair of the Meeting to vote "For", "Against", or to "Abstain" from voting on, any of the resolutions by marking the appropriate box opposite the relevant resolution on the Proxy Voting Form. However, if the Chair of the Meeting is your proxy and you do not mark any of the boxes opposite any of the resolutions, your undirected proxies held by the Chair will be taken as an express authorisation for the Chair to vote as he or she decides (even though the resolution may be directly or indirectly connected with the remuneration of a member of the KMP), in which case the Chair of the Meeting intends to vote in accordance with the stated intention below.

#### **HOW THE CHAIR OF THE MEETING WILL VOTE UNDIRECTED PROXIES**

Subject to the law and ASX Listing Rules, the Chair of the Meeting will vote undirected proxies on, and in favour of, all resolutions stated in this Notice of Meeting. Shareholders can appoint the Chair of the Meeting as their proxy to vote contrary to this stated intention or to abstain from voting on a resolution. Shareholders are encouraged to direct their proxies how to vote.

**By order of the Board  
Syntara Limited**

**Mr David McGarvey,**  
Company Secretary

25 October 2024



## EXPLANATORY STATEMENT

### Financial report, directors' report and auditor's report

#### Purpose of consideration

The financial report, directors' report and the auditor's report of the Company for the financial year ended 30 June 2024 are contained in the Company's 2024 Annual Report, available at <https://syntaratx.com.au/investors/>.

Shareholders will be provided with a reasonable opportunity to ask questions about and to make comments on the reports, and the business and management of the Company. Shareholders are not required to approve these reports so there will be no formal resolution put to the shareholders at the Meeting.

Shareholders will also be given a reasonable opportunity to ask questions of the Company's external auditor in relation to the conduct of the audit of the Company, the preparation and content of the auditor's report, the accounting policies adopted and the independence of the auditor.

### Resolution 1 - Remuneration Report

#### Purpose of approval

Section 250R(2) of the Corporations Act 2001 (*Cth*) (**Corporations Act**) requires that shareholders vote in respect of the adoption of the Company's remuneration report at each annual general meeting of the Company. The remuneration report is set out in section 2 of the Company's 2024 Annual Report, available at <https://syntaratx.com.au/investors/>.

Section 250R(3) of the Corporations Act provides that the vote on the resolution is advisory only and does not bind the Company's board of directors (**Board**) or the Company. The Board will continue to consider and take into account the outcome of the vote and feedback from shareholders on the remuneration report when reviewing the Company's remuneration policies. The Chair of the Meeting will allow a reasonable opportunity for shareholders as a whole to ask questions about, and make comments on, the remuneration report at the Meeting before calling for a vote.

#### Board recommendation

The Board unanimously recommends that shareholders vote in favour of resolution 1.

### Resolution 2 - Re-election of Dr Kathleen Metters as a non-executive director

Dr Metters was appointed to the Board of Directors in June 2017 and Chair of the Board from 3 October 2023. Dr Metters has over 25 years of experience in the discovery and development of novel therapies for treatment of serious diseases. She is currently working as an independent biopharma consultant and board member. From 2011-2014 Dr Metters was President and Chief Executive officer for Lycera Corp., a biopharmaceutical company pioneering innovative approaches to novel oral medicines for treatment of autoimmune diseases and cancer.

From 1988 to 2011 Dr Metters was employed by Merck & Co. In 2009 she was appointed to head External Discovery and Preclinical Sciences, created to expand Merck's scientific network to the greater research community in academia, biotechnology, and government, building partnerships in life sciences, medicine, engineering, and information technology. From 2005 to 2009 Dr Metters was head of Worldwide Basic Research for Merck & Co. with oversight of research activities at major sites around the globe; across all therapeutic modalities and therapeutic areas. From 2002 to 2005 Dr Metters was head of research at Merck Frosst, Canada. During this time, she was the Basic Research Therapeutic Area Head for the Respiratory Franchise and from 2003-2005 was Chair of the Respiratory Worldwide Business Strategy Team, reporting directing to the CEO, with responsibility for the discovery, development and commercialization strategy for respiratory products. Prior to that Dr Metters worked in research focused on the arachidonic acid cascade which resulted in the development of SINGULAIR® , a once-daily oral therapy for asthma and allergic rhinitis. For her work on SINGULAIR® , she was one of the team of scientists who won the Prix Galien Canada 2000 for excellence in innovative research.

Dr Metters graduated with a B.S. in biochemistry from the University of Manchester Institute for Science and Technology, and a Ph.D. from Imperial College of Science and Technology in London. She completed post-doctoral training at the Centre National de la Recherche Scientifique in France and at the Clinical Research Institute of Montreal. Dr Metters is a member of the Remuneration and Nomination Committee and the Audit Committee



In considering Dr Metters suitability for re-election, the Board has considered the specific time commitments of Dr Metters' other responsibilities and has determined that those other responsibilities do not conflict with Dr Metters commitments to the Company. Additionally, the Board considers that Dr Metters prior extensive experience in the discovery and development of novel therapies and biopharma consulting complements the Board's existing skills and experience.

#### Purpose of approval

In accordance with the requirements of the ASX Listing Rules and the Company's constitution, Dr Metters will retire and offer herself for re-election at the Meeting. If re-elected, Dr Metters term of appointment will be until the end of the third annual general meeting following her re-election or three years (whichever is longer), subject to the constitution of the Company, the ASX Listing Rules and the Corporations Act.

#### Board recommendation

The Board (with Dr Metters abstaining) unanimously recommends that shareholders vote in favour of this resolution 2.

### **Resolution 3 – Approval of the grant of Performance Rights to Mr Gary Phillips**

#### Background

The Company is proposing to grant Mr Gary Phillips 2,771,000 zero grant price and zero exercise price options (**Performance Rights**) pursuant to the terms and conditions of the Company's performance rights plan, which is governed by the Company's existing employee option plan (**Performance Rights Plan**). Further information about our remuneration framework for executive officers, including the use of performance rights, is set out in the remuneration report contained in the 2024 Annual Report.

#### Purpose of approval

ASX 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: (i) a director of the company; (ii) an associate of a director of the company; or (iii) a person whose relationship with the company or a person referred to under (i) or (ii) is such that, in ASX's opinion, the acquisition should be approved by shareholders, in each case, unless it obtains the approval of its shareholders.

Additionally, in general terms, ASX Listing Rule 7.1 provides that a listed company must not issue or agree to issue equity securities that total more than 15% of its fully paid ordinary shares in a 12 month period without the approval of its shareholders (**15% Capacity**), subject to certain exceptions. ASX Listing Rule 7.2 Exception 14 provides that ASX Listing Rule 7.1 does not apply to an issue of securities made with the approval of holders of the Company's ordinary shares under ASX Listing Rule 10.11 or 10.14. Exception 13(b) of ASX Listing Rule 7.2 also provides that Listing Rule 7.1 does not apply in relation to, among other things, an issue of securities under an employee incentive scheme if within 3 years before the date of the issue the holders of the entity's ordinary securities approved the issue of securities under the scheme as an exception to Listing Rule 7.1, to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the notice of meeting. The Company's Option Plan (the same plan also known as the Performance Rights Plan when used to grant Performance Rights) was most recently approved by shareholders at the Company's 2021 annual general meeting and resolution 4 again seeks shareholder approval of the Company's employee incentive scheme.

The grant of Performance Rights to Mr Phillips, falls within ASX Listing Rule 10.14 and accordingly requires approval of shareholders. With respect to the 15% Capacity, the grant of Performance Rights falls within Exception 14 of ASX Listing Rule 7.2 and, if resolution 4 is approved would also fall within Exception 13(b) of ASX Listing Rule 7.2.

If shareholder approval for resolution 3 is obtained, the Company will be able to proceed with the grant of the Performance Rights to Mr Phillips as outlined in this Explanatory Statement. If shareholder approval is not obtained, the Performance Rights proposed to be granted to Mr Phillips will not be granted and the Board may need to consider alternative long-term deferred incentives for Mr Phillips (such as cash-based incentives).

#### Details of the proposed grant

**The name of the person:** Mr Gary Phillips or his nominee(s).

**Category the person falls into:** Mr Gary Phillips is the Company's Chief Executive Officer and Managing Director and falls in the category set out in ASX Listing Rule 10.14.1 as he is a director of the Company and his nominee(s) would be his associate and would fall in the category set out in ASX Listing Rule 10.14.2.

**The number and class of securities proposed to be issued for which approval is being sought:** 2,771,000 Performance Rights. The quantum of Performance Rights granted to participants in the Performance Rights Plan is calculated by the Board with reference to a percentage of the participant's salary based on responsibility within the Company, and the Company's share price. The number of Performance Rights proposed to be granted is the same as the number granted in 2023.

**Details (including the amount) of the director's current total remuneration package:** Mr Phillips' total remuneration package is detailed in the financial statements of the Company. Mr Phillips' current total remuneration package consists of: (i) an annual base salary of \$475,730 plus superannuation of 11.5% of the annual base salary per year (which was \$54,709 for the year ended 30 June 2024); (ii) a variable cash incentive up to 30% of annual base salary; and (iii) equity remuneration in the form of Performance Rights (as approved by shareholders).

**The number of securities that have previously been issued to the person under the scheme and the average acquisition price (if any) paid by the person for those securities:** Excluding the Performance Rights for which the Company is seeking approval at this Meeting, since commencing as an employee of the Company in 2003, Mr Phillips has been granted an aggregate total of 17,143,000 options over ordinary shares of which 4,148,750 have lapsed and 6,148,450 have been exercised into ordinary shares in the capital of the Company. The options previously granted to Mr Phillips consist of 15,888,000 Performance Rights with a zero grant price and zero exercise price and 1,255,000 market priced options with a zero grant price and an average exercise price of \$1.65.

**A summary of the material terms of the securities:** The Performance Rights will not be listed on ASX (i.e. the Performance Rights are unquoted). The Performance Rights have a life of 10 years and will vest in two equal tranches at each of 30 June 2026 and 2027 subject to Mr Phillips being an eligible person on those dates. If Mr Phillips ceases to be an eligible person, all of his Performance Rights which have not yet vested, lapse. Any Performance Rights which Mr Phillips does not exercise prior to their expiry date (10 years from the date of grant), lapse on the expiry date. An "eligible person" for the purposes of the Performance Rights Plan means any person considered by the Board to be employed by the Company or any subsidiaries of the Company whether full time, part time or on a long term casual basis and includes all executive and non-executive directors. While Mr Phillips is the Company's Chief Executive Officer, restrictions will apply to the shares issued on exercise of Performance Rights, including that the shares may only be traded following Board approval. Additionally, any shares acquired on exercise of the Performance Rights which are capable of vesting on 30 June 2026 are not able to be traded until 30 June 2027, and then only after Board approval. Any shares acquired on exercise of the Performance Rights which are capable of vesting on 30 June 2027 may only be traded after Board approval.

The Performance Rights are granted under the Company's Option Plan/ Performance Rights Plan. For additional information concerning the terms of the Performance Rights, refer to the summary in resolution 4 in this Explanatory Statement.

**Why that type of security is being used and the value the Company attributes to that security and its basis:** The Board considers that Performance Rights are widely accepted in the Australian context to provide equity remuneration to management and employees. Performance rights typically provide lower potential rewards to managers and employees when compared to traditional options, but by also reducing the risk for employees they provide a stable equity remuneration instrument to retain and reward employees over the longer term, and as such, are an appropriate type of security to be used for the purpose of incentivising Mr Phillips. The Company attributes a value of \$0.032 per Performance Right (\$88,672 in the aggregate for the 2,771,000 Performance Rights) for which approval is sought, which is calculated based on the 30 calendar day VWAP prior to the day of the Board resolution to grant the Performance Rights (being 15 August 2024), and assuming that they fully vest.

**The date or dates on or by which the entity will issue the securities:** The Performance Rights would be granted on 28 November 2024 or as soon as practicable after the Meeting (unless the Meeting is deferred, in which case they will be granted on the date of the deferred Meeting or as

soon as practicable after the Meeting), but in any case, no later than 3 years after the date of the Meeting.

**The price at which the entity will issue the securities to the person:** The Performance Rights have a zero grant and zero exercise price.

**A summary of the material terms of the scheme:** Refer to the summary in resolution 4 in this Explanatory Statement.

**A summary of the material terms of any loan that will be made to the person in relation to the acquisition:** The Company will not provide any loans in connection with the grant or exercise of Performance Rights.

**Disclosure in annual report and future issues:** Details of any securities issued under the Company's Option Plan/Performance Rights Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Option Plan/Performance Rights Plan after this resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

**Voting exclusion statement:** A voting exclusion statement for resolution 3 is set out in the Notes and Important Information section of the Notice of Meeting.

#### Board recommendation

The Board (with Mr Phillips abstaining) unanimously recommends that shareholders vote in favour of resolution 3.

## **Resolution 4 – Approval of the Company's Employee Option Plan/Performance Rights Plan**

Equity remuneration is an important component of attracting, incentivising and retaining talented individuals for the Company.

The Company's primary plan to provide for the long term reward, incentive and retention of all employees is the Syntara Employee Option Plan (also known as the Performance Rights Plan). The Employee Option Plan enables the grant of employee options to eligible employees of the Group, including options with a zero grant price and a zero exercise price known commonly as "Performance Rights". Senior Executive Officers and other eligible employees are invited by the Remuneration and Nomination Committee to participate in this plan.

The Company has historically also operated an Employee Share Plan to make grants up to \$1,000 of fully paid Syntara ordinary shares to eligible employees of the Group. However, the Board does not intend to make any grants under this plan in the near term and accordingly does not seek approval for that plan.

As noted above, ASX Listing Rule 7.1 provides that a listed company must not issue or agree to issue equity securities that total more than its 15% Capacity in a 12 month period without the approval of its shareholders, subject to certain exceptions.

Exception 13(b) of ASX Listing Rule 7.2 provides that Listing Rule 7.1 does not apply in relation to, among other things, an issue of securities under an employee incentive scheme if within 3 years before the date of the issue the holders of the entity's ordinary securities approved the issue of securities under the scheme as an exception to Listing Rule 7.1. Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the notice of meeting approving the scheme.

If this approval is not granted, the issue of any options (including Performance Rights) under the Employee Option Plan/Performance Rights Plan would need to be counted to the 15% Capacity. If this approval is given, the issue of options (including Performance Rights) under the Employee Option Plan/Performance Rights Plan 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.

The Company most recently obtained approval for the employee incentive schemes at the 2021 Annual General Meeting, held on 3 November 2021. The following information is provided for the purposes of Listing Rule 7.2 Exception 13(b):

- **A summary of the terms of the Employee Option Plan/Performance Rights Plan:** Set out below.

- **The number of securities issued under the Employee Option Plan/Performance Rights Plan since the Company was listed:** The Company has granted approximately 126 million options / Performance Rights since the Company was listed on ASX in 2003 of which approximately 41 million have lapsed and approximately 41 million are still outstanding.
- **The maximum number of securities proposed to be issued following approval:** The maximum number of options/Performance Rights and options that may be granted under the Employee Option Plan/ Performance Rights Plan is limited to: (a) 15% of the total number of shares on issue in the capital of the Company (calculated as if all securities convertible into shares had been converted into shares); (b) such number as is consistent with any applicable ASX Listing Rules requirements; and (c) such number having regard to regulatory constraints under the Corporations Act or any other applicable law. Accordingly, the aggregate maximum number of options/ Performance Rights for which the Company seeks approval to be capable of granting in the three years following the Meeting under Exception 13(b) of ASX Listing Rule 7.2 is 163,740,518 options/ Performance Rights (representing the 15% limit referred to above minus the total number of options/ Performance Rights currently on issue). In the event of a reconstruction of the Company's share capital, this maximum number will be likewise reconstructed. Other than the grant of Performance Rights to Mr Gary Phillips described above, as at the date of this Explanatory Statement, the Board has not approved any grant of options/ Performance Rights. Option/ Performance Rights are granted in the manner described in the Company's remuneration report in the Annual Report, typically with annual grants to eligible employees.
- **Voting exclusion statement:** A voting exclusion statement for resolution 4 is set out in the Notes and Important Information section of the Notice of Meeting.

#### **Summary of Employee Option Plan/ Performance Rights Plan**

Options, including Performance Rights, are issued under the Company's Employee Option Plan (also known as the Performance Rights Plan), which was first approved by shareholders in 1999. The Employee Option Plan is administered by the Board.

##### *Eligibility*

Any person considered to be an employee by our Board is eligible to participate in the Performance Rights Plan, but does so at the invitation of our Board. Under the Performance Rights Plan, the Board may issue options (including performance rights) over ordinary shares on such terms, including the issue price, the exercise price and the vesting conditions, as it determines.

##### *Vesting, exercise and lapse of employee options*

Unless otherwise determined by the Board, any vesting conditions must be satisfied before the employee options vest and become exercisable. Upon the occurrence of a defined liquidity event (including a takeover or other company sale), all options which have not yet vested, vest. When exercisable, each option issued under the Performance Rights Plan entitles the holder to subscribe for one fully paid ordinary share in the Company. An option may be exercised by an optionholder at such time(s) as the Board determines at the time of grant. An optionholder may exercise options by lodging with the Company a notice of exercise in a form approved or accepted by the Board along with any exercise consideration for the options. The employee options lapse on such date as determined by the Board at the time of grant. Unless otherwise determined by the Board, if an optionholder ceases to be regarded as an employee by our Board, all of his or her options which have not yet vested lapse and all options which have already vested lapse after 30 days. If an employee is terminated for cause, his or her options lapse immediately on ceasing to be an employee. If an employee dies, all options which have not vested lapse and all options which have vested, lapse on the expiry of 12 months after the death of the employee.

##### *Rights attaching employee options*

The employee options will not be listed on any securities exchange. The employee options do not confer a right to notices of general meetings (except as may be required by law) or a right to attend, speak or vote at general meeting. A holder of employee options may only participate in new issues of securities in respect of options which have been exercised and ordinary shares issued prior to the record date for the entitlements to the new issue.

##### *Changes to issued capital*

In the event of a consolidation, subdivision or similar reconstruction of our issued share capital, the number of shares to which a holder of options is entitled on exercise of an option will be adjusted



in the same proportion as our issued share capital is consolidated, subdivided or reconstructed (as applicable) and an appropriate adjustment will be made to the exercise price with the effect that the total amount payable on an exercise of all options by each holder will not change. If any pro-rata offer is made by the Company to at least all holders of shares, the exercise price of the relevant employee options will be reduced according to a formula set out in the Performance Rights Plan. If the Company makes a bonus issue of shares to ordinary shareholders, the number of shares over which the employee options are exercisable may be increased by the Board by the number of shares the relevant option holder would have received if the option had been exercised prior to the record date of the bonus issue. If the Company makes a return of capital to its shareholders generally, the exercise price of the employee options will be proportionately reduced by the amount of the return of capital.

#### *Restrictions on employee options*

Except by transmission on death or with the prior written consent of our Board, employee options may not be transferred, encumbered, assigned or otherwise disposed of by the relevant holder. The Company seeks quotation of any shares issued on exercise of an option on the Australian Securities Exchange. The Performance Rights Plan may be amended by the Board, subject to any necessary approvals under the Corporations Act and ASX Listing Rules. The Corporations Act and the ASX Listing Rules prevail over the Performance Rights Plan to the extent of any inconsistency.

#### *Administration of the Employee Option Plan*

The Employee Option Plan is administered by the Board and any determination by the Board in respect of the operation of the Employee Option Plan is binding.

#### Board recommendation

The Board unanimously recommends that shareholders vote in favour of resolution 4.

### **Resolution 5 – Appointment of Auditor**

PricewaterhouseCoopers (**PwC**), one of the largest global audit firms, has been the auditor of the Company for in excess of 22 years. PwC has provided excellent services to the Company over this period that has seen significant changes for the Company. Since the sale of the mannitol respiratory business unit by the Company in October 2023, the Company's size, complexity, scope and nature of operations, has significantly reduced. As a result, PwC has tendered a notice of resignation to the Australian Securities and Investments Commission (**ASIC**) under section 329(5) of the Corporations Act to enable the Company to engage a smaller accounting firm.

The Company has received a notice from McGarvey Investments Pty Ltd atf the McGarvey Family Trust, being a shareholder, nominating William Buck Audit (Vic) Pty Ltd (**William Buck**) as the new auditor of the Company. In accordance with section 328B of the Corporations Act, a copy of this notice of nomination of William Buck is attached to the Notice of Meeting.

William Buck has provided their consent in writing to act as auditor of the Company. William Buck confirms that it does not provide any services to the Company and the Company confirms that it is unaware of any matter or circumstances that would give rise to a conflict of interest situation, as defined in section 324CD of the Corporations Act, in relation to the Company.

William Buck is registered as an auditor under section 1280 of the Corporations Act and is a well-established firm with the necessary expertise and skill necessary to meet the Company's requirements. Consequently, nominated and selected to become the new auditor of the Company.

Resignation of an auditor requires ASIC consent. ASIC provided its consent to the resignation of PwC on 17 October 2024. Accordingly, the change of auditor will take effect upon the conclusion of the Meeting.

#### Board recommendation

Having received ASIC's consent of the current auditor's resignation, the Directors unanimously recommend that shareholders vote in favour of this resolution to appoint William Buck as the Company's new auditor.

**Exhibit A - Notice of nomination of William Buck Audit (Vic) Pty Ltd**

9 October 2024

Syntara Limited

Via email: [Company.Secretary@syntaratx.com.au](mailto:Company.Secretary@syntaratx.com.au)

Dear Board of Directors,

As a dedicated shareholder of Syntara Limited, McGarvey Investments Pty Ltd atf the McGarvey Family Trust is writing to formally nominate William Buck Audit (Vic) Pty Ltd for the position of auditor for our company.

I respectfully urge the Board to consider William Buck Audit (Vic) Pty Ltd's nomination for auditor.

Thank you for your attention to this matter. I look forward to your favourable consideration.

Sincerely,

**McGarvey Investments Pty Ltd atf the McGarvey Family Trust**

David McGarvey

Authorised representative

#### All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Sydney time) on Tuesday, 26 November 2024.**

### 🖥 TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/sntagm2024>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

# Sample

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

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

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (Sydney time) on Tuesday, 26 November 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/sntagm2024>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia



☐

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Syntara Limited** (Company) and entitled to attend and vote hereby appoint:

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held virtually **on Thursday, 28 November 2024 at 10:00am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,3 & 4 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1,3 & 4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,3 & 4). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Dr Kathleen Metters as a non-executive director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of the grant of Performance Rights to Mr Gary Phillips, Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of the Company's Employee Option Plan/ Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024

25 October 2024

Dear Shareholder,

Notice is given that the annual general meeting (**Meeting**) of Syntara Limited (**Company**) will be held as a virtual meeting via live webcast at **10:00 am (Sydney time) on 28 November 2024**.

The Notice of Meeting and Explanatory Statement (**Meeting Materials**) are being made available electronically. You can access the Meeting Materials online by visiting <https://www.votingonline.com.au/sntagm2024> and logging in using the access information on the enclosed Proxy Voting Form. You can also access the information at our website <https://syntaratx.com.au/investors/> or at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "SNT".

The enclosed Proxy Voting Form and the Meeting Materials provide more information on how to vote and participate in the Meeting. The Company will be using two separate platforms to conduct the Meeting. *To watch, listen, ask questions and make comments*, enter the link to the Zoom platform [https://us02web.zoom.us/webinar/register/WN\\_plEJpLnUS06abhNFTThLufg](https://us02web.zoom.us/webinar/register/WN_plEJpLnUS06abhNFTThLufg).

To vote at the *Meeting*, securityholders must use the Lumi meeting platform. You can log in by entering the following URL <https://web.lumiagm.com/#/359067989>. For full details of how to use the Lumi platform, go to <https://www.reportsonline.net.au/?documentid=5E9AACDA6DAC449C95B1382697872B72>.

Even if you plan to attend the Meeting online, we encourage you to submit a proxy vote online by visiting <https://www.votingonline.com.au/sntagm2024> as early as possible and in any event by no later than 10:00 am (Sydney time) on 26 November 2024.

We encourage you to receive electronic communications from the Company in the future. To do so, please update your communication elections online at <https://www.investorserve.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, Boardroom Pty Limited, at [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (Sydney Time) Monday to Friday, to arrange a copy.

We look forward to welcoming you at the Meeting.

Yours faithfully  
Syntara Limited

David McGarvey  
Company Secretary