

# ACTINOGEN MEDICAL LIMITED

ACN 086 778 476

(ASX code: ACW)

## NOTICE OF 2021 ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting:  
**Wednesday, 10 November 2021**

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

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting, through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, ask questions and vote online. Details on how to access the virtual Meeting are set out in this Notice.

Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications brought to the Corporations Act 2001 and based on the temporary relief measures (to meet regulatory requirement under the *Corporations Act 2001*) included in the recently enacted *Treasury Laws Amendment (2021 Measures No.1) Act 2021*, **no hard copy** of the Notice of Annual General Meeting and Explanatory Memorandum will be circulated.

**This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.**

# ACTINOGEN MEDICAL LIMITED

ACN 086 778 476

## Notice of Annual General Meeting

Notice is given that an annual general meeting of the members of Actinogen Medical Limited ACN 086 778 476 (**Company**) to be held virtually through an online meeting platform powered by Automic, on Wednesday, **10 November 2021** at **11.00 am** (AEDT) for the purpose of considering and, if thought appropriate, passing the resolutions as outlined in this Notice of Meeting (**Notice**).

Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must log in online and register to participate in the virtual Meeting by clicking on the following link: <https://investor.automic.com.au>. Registration for attendance at the virtual meeting will open at 10:30am (AEDT) on Wednesday, 10 November 2021. Shareholders wishing to attend the Meeting will need to login to the Automic portal at this time to obtain the virtual meeting webinar link.

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 resulting from COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the temporary relief measures (to meet regulatory requirement under the *Corporations Act 2001*) included in the recently enacted *Treasury Laws Amendment (2021 Measures No.1) Act 2021*, the Company will hold the Meeting virtually and intends to conduct a poll on the resolutions set out in the Notice incorporating the proxies filed prior to the Meeting.

The Company is not sending hard copies of the Meeting materials to shareholders. Instead, a copy of the Meeting materials can be viewed and downloaded online at the following link: <https://actinogen.com.au/investor-centre/>.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

## Agenda

### Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and of the Auditors for the year ended 30 June 2021.

\*Please note there is no requirement for Shareholders to approve these reports and financial statements.

### Resolution 1: Adoption of Remuneration Report

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

*"That the Remuneration Report for the year ended 30 June 2021 as set out in the Company's Annual Report for the year ended 30 June 2021 be adopted."*

#### **Voting exclusion:**

*The Company will disregard any vote cast on Resolution 1 by, or on behalf of:*

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report; or*
- (b) a closely related party of such a member.*

*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:*

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or*
- (b) 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.**

\*Please note that section 250R(3) of the Corporations Act 2001 (Cth) provides that the vote on this resolution is advisory only and does not bind the Directors or the Company

### Resolution 2: Re-election of Dr Geoffrey Brooke

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

*"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the re-election of Dr Geoffrey Brooke as a Non-Executive Director of the Company, who pursuant to clause 13.2 of the Company's Constitution is retiring by rotation and being eligible offers himself for re-election."*

### Resolution 3: Approval of Employee Share Plan

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

*"That the shareholders approve the Company's Employee Share Plan for the purposes of ASX Listing Rule 7.2 Exception13(b), sections 200B, 200E and 259B(2) of the Corporations Act 2001, and for all other purposes, as laid before the meeting, a copy of which is available for inspection at the registered office of the Company (during normal business hours)."*

**Voting exclusion:**

*The Company will disregard any vote cast in favour of Resolution 3 by, or on behalf of any person who is eligible to participate in the employee incentive scheme in respect of which this approval is sought.*

*However, the Company will not disregard a vote if it is cast by*

*(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*

*(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 shareholder 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 shareholder 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 shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.*

## **Resolution 4: Approval of increased placement capacity**

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

*"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the increase in the capacity of the Company to issue 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 stated in the Explanatory Memorandum which accompanies this Notice of Meeting."*

## **Resolution 5: Ratification of Prior Issue of Shares issued to Dr Steven Gourlay**

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the allotment and prior issuances of an aggregate of 48,362,300 Employee Share Plan shares to Dr Steven Gourlay on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

### **Voting exclusion:**

*The Company will disregard any votes cast in favour of this Resolution 5 by any person who participated in the issue, or an associate of that person.*

*However, the Company will not disregard a vote if it is cast by:*

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- (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 shareholder 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 shareholder 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 shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.*

## **Resolution 6: Ratification of Prior Issue of Employee Share Plan Shares issued to Employees**

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the allotment and prior issuances of an aggregate of 11,900,000 Employee Share Plan shares to eligible employees, as selected by the Board, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

### **Voting exclusion:**

*The Company will disregard any votes cast in favour of this Resolution 6 by any person who participated in the issue, or an associate of that person.*

*However, the Company will not disregard a vote if it is cast by:*

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*

- (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 shareholder 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 shareholder 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 shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

## **Resolution 7: Approval of Employee Share Plan Shares to Dr Geoffrey Brooke**

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

*"That for the purposes of section 195(4) of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes, subject to the approval of Resolution 3, Shareholders approve the issue of a total of 2,500,000 Employee Share Plan Shares to Dr Geoffrey Brooke pursuant to the Employee Share Plan, subject to the vesting conditions and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

### **Voting exclusion:**

*The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of any person described in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the particular employee incentive scheme, or by any associate of any of those persons.*

*However, the Company will not disregard a vote if it is cast by:*

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (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 shareholder 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 shareholder 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 shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

*As required by the Corporations Act 2001 (Cth), no member of the Company's key management personnel or a Closely Related Party of any such member (each a **KMP**) may vote as proxy on Resolution 7 unless:*

(i) the person votes as proxy appointed in writing by a person entitled to vote on that resolution and the appointment specifies how the person is to vote on the Resolution 7;

(ii) the person is the chair of the meeting, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the chair to vote on the respective Resolution 7 even though that resolution is connected with the remuneration of a member of the KMP

## **Resolution 8: Approval of Employee Share Plan Shares to Dr George Morstyn**

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

*"That for the purposes of section 195(4) of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes, subject to the approval of Resolution 3, Shareholders approve the issue of a total of 1,000,000 Employee Share Plan Shares to Dr George Morstyn pursuant to the Employee Share Plan, subject to the vesting conditions and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

### **Voting exclusion:**

*The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of any person described in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the particular employee incentive scheme, or by any associate of any of those persons.*

*However, the Company will not disregard a vote if it is cast by:*

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;

(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 shareholder 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 shareholder 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 shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

*As required by the Corporations Act 2001 (Cth), no member of the Company's key management personnel or a Closely Related Party of any such member (each a **KMP**) may vote as proxy on Resolution 8 unless:*

(i) the person votes as proxy appointed in writing by a person entitled to vote on that resolution and the appointment specifies how the person is to vote on the Resolution 8;

(ii) the person is the chair of the meeting, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the chair to vote on the respective Resolution 8 even though that resolution is connected with the remuneration of a member of the KMP

## **Resolution 9: Approval of Employee Share Plan Shares to Mr Malcolm McComas**

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

*"That for the purposes of section 195(4) of the Corporations Act and ASX Listing Rule 10.14 and for all other purposes, subject to the approval of Resolution 3, Shareholders approve the issue of a total of 1,000,000 Employee Share Plan Shares to Mr Malcolm McComas pursuant to the Employee Share Plan, subject to the vesting conditions and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

### **Voting exclusion:**

*The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of any person described in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the particular employee incentive scheme, or by any associate of any of those persons.*

*However, the Company will not disregard a vote if it is cast by:*

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;

(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 shareholder 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 shareholder 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 shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

*As required by the Corporations Act 2001 (Cth), no member of the Company's key management personnel or a Closely Related Party of any such member (each a **KMP**) may vote as proxy on Resolution 9 unless:*



*(i) the person votes as proxy appointed in writing by a person entitled to vote on that resolution and the appointment specifies how the person is to vote on the Resolution 9;*

*(ii) the person is the chair of the meeting, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the chair to vote on the respective Resolution 9 even though that resolution is connected with the remuneration of a member of the KMP*

**By order of the Board**



**Peter Webse**  
**Company Secretary**  
8 October 2021

## VOTING ENTITLEMENT NOTICE

### 1. Entitlement to vote

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the Corporations Regulations, shares will be taken to be held by the persons registered as holders at 7.00 pm (AEDT) on Monday, 8 November 2021. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

### 2. Voting at the meeting

You may vote by participating in the virtual Meeting or by appointing an attorney or corporate representative to participate in the virtual Meeting and vote for you. Alternatively, Shareholders who are entitled to vote at the Meeting may vote by appointing a proxy to participate and vote on their behalf, using the Proxy Form accompanying this notice or by appointing a proxy online.

Details on how to participate 'virtually' are provided in section 2(b) below.

Shareholders are encouraged to familiarise themselves with these instructions before the Meeting.

#### (a) Jointly held Shares

If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the share register will be counted whether the vote is given personally, by attorney or proxy.

#### (b) Voting in person virtually

Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must log in online on the Automic portal to participate in the virtual Meeting to be held at 11.00 am (AEDT) on Wednesday, 10 November 2021 by clicking on the following link: <https://investor.automic.com.au>.

Shareholders who do not have an account with Automic are strongly encouraged to register as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting. An account can be created via the following link <https://investor.automic.com.au> and then clicking on "register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting and vote on the day:

- Open your internet browser and go to <https://investor.automic.com.au>
- Login with your username and password or click "register" if you haven't already created an account.
- After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "Register" when this appears. Alternatively, click on "Meetings" on the left-hand menu bar to access registration.
- Click on "Register" and follow the steps
- Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen

- Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted
- For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms/>

Shareholders, their attorneys or in the case of Shareholders or proxies which are corporations, corporate representatives, who plan to participate in the virtual Meeting should log in online 30 minutes prior to the time designated for the commencement of the Meeting, if possible, to register and to obtain an electronic voting card.

**(c) Voting by proxy**

Shareholders wishing to appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Proxy Form which accompanies this Notice of Meeting or lodge their proxy online. A person appointed as a proxy may be an individual or a body corporate.

Proxies participating in the virtual Meeting will receive an email from the Share Registry prior to the Meeting containing details of their proxy number which they will need to use for the online registration process. Proxies are asked to log in online 15 minutes prior to the time designated for the commencement of the Meeting, if possible, to register and to obtain an electronic voting card.

Completed Proxy Forms must be delivered to the Share Registry by 11.00 am (AEDT) on Monday, 8 November 2021 in any of the following ways:

- (i) **By mail** in the enclosed reply-paid envelope (or the self-addressed envelope, for Shareholders whose registered address is outside Australia) provided to the Share Registry:

Actinogen Medical Limited  
C/- Automic Share Registry  
GPO Box 5193  
Sydney NSW 2001

- (ii) **By email** to the Share Registry at [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

- (iii) **Online** if you wish to appoint your proxy online, you should do so by visiting <https://investor.automic.com.au> and by following the instructions on that website. Online appointments of proxies must be done by 11.00 am (AEDT) on Monday, 8 November 2021

- (iv) **By Hand:**

Automic Registry Services, Level 126, Philip Street, Sydney NSW 2000;

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the registrar of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the registrar by calling +61 1300 288 664

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chairman will act as proxy.

You are entitled to appoint up to two proxies to participate in 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 you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

**(d) Undirected proxies**

If a Shareholder nominates the Chairman of the Meeting as that Shareholder's proxy, the person acting as Chairman of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in whose favour it is given, the Chairman of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments in favour of the Chairman of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted in favour of the resolution at the Meeting.

The Chairman intends to vote undirected proxies of which the Chair is appointed as proxy in favour of the resolutions.

**(e) Voting by attorney**

If you wish to appoint an attorney to vote at the Meeting the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 11.00 am (AEDT time) on Monday, 8 November 2021 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from logging in online and participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

**(f) Voting by corporate representative**

To vote by corporate representative at the Meeting, a Shareholder or proxy who is a corporation should obtain a *Certificate of Appointment of Corporate Representative* from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry before 11.00 am (AEDT) on Monday, 8 November 2021.

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original *Certificate of Appointment of Corporate Representative*, a certified copy of the *Certificate of Appointment of Corporate Representative*, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

# ACTINOGEN MEDICAL LIMITED

ACN 086 778 476

## Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held virtually at 11.00 am (AEDT) on Wednesday, 10 November 2021 (**Meeting**).

In light of the current COVID-19 restrictions, and based on the temporary relief measures (to meet regulatory requirement under the *Corporations Act 2001*) included in the recently enacted *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*, the Company will hold the Meeting virtually. Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must log in online and register to participate in the virtual Meeting by clicking on the following link: <https://investor.automic.com.au>. **Registration for attendance at the virtual meeting will open at 10.30 am (AEDT) on Wednesday, 10 November 2021.** Shareholders wishing to attend the Meeting will need to login in to the Automic portal at his time to obtain the virtual Meeting webinar link.

Details on how to participate 'virtually' are provided in section 2(b) of the above Voting Entitlements Notice. Shareholders are encouraged to familiarize themselves with these instructions before the Meeting.

### 1. Accounts and Reports

The Corporations Act requires the Company to provide before the Annual General Meeting, the Financial Report, Directors' report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2021.

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Company's website [www.actinogen.com.au](http://www.actinogen.com.au).

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and Auditor's Report. Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2021;
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

## **2. Resolution 1: Adoption of Remuneration Report**

### **2.1 Corporations Act**

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2021 Annual Report. It sets out a range of matters relating to the remuneration of Directors, the Company Secretary and senior executives of the Company.

A vote on this resolution is advisory only and does not bind the Directors or the Company. A copy of the Company's 2021 Annual Report can be found on its website at [www.actinogen.com.au/](http://www.actinogen.com.au/).

The Corporations Act provides that:

- (a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and
- (b) if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

The Company's current "strike" count is zero. If a "first strike" was to occur at the 2021 Annual General Meeting:

- (c) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2022 Annual Report) must include an explanation of the Board's proposed action in response to the "no vote" or an explanation of why no action has been taken; and
- (d) if the Company's subsequent (i.e. 2022) Remuneration Report also receives a "no vote" at the 2022 Annual General Meeting of at least 25% of the votes cast, then Shareholders at the 2021 Annual General Meeting will be asked (at that 2022 Annual General Meeting) to vote on whether or not the Company is to hold another general Shareholder's meeting (within the following 90 days) to vote on a "spill resolution" under section 250V of the Corporations Act.

### **2.2 Board Recommendation**

As set out in the Notice of Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a closely related party of those members, are excluded from casting a vote on Resolution 1.

Accordingly, the Board abstains from making a recommendation in relation to Resolution 1. The Chairman intends to exercise all undirected proxies in favour of Resolution 1.

### **3. Resolution 2: Re-election of Dr Geoffrey Brooke**

#### **3.1 Background**

Clause 13.2 of the Company's Constitution provides that at each Annual General Meeting one-third of the Directors, or if their number is not a multiple of 3, then the number nearest one third (rounded upwards in case of doubt) of the Directors must retire from office.

Dr Geoffrey Brooke was appointed as an Independent Director on 1 March 2017 and was last elected to the Board of the Company's as a Non-Executive Director on 25 November 2019.

In accordance with Clause 13.3 of the Constitution, Dr Brooke is due to retire, is eligible for re-election and has submitted himself for re-election at this Annual General Meeting.

Dr Brooke is a healthcare industry and venture capital veteran with over 30 years' international experience as the founder, lead investor and/or Chairman/Director of numerous healthcare companies with a realised value of more than \$1.5 billion. Most notably, he was the Managing Director and Founder a leading life sciences venture capital firm, GBS Ventures – one of Asia Pacific's premier investors in the healthcare space. There, Dr Brooke was responsible for GBS's healthcare venture activity in the region and raised \$450 million in venture and private equity funds, focussed on biopharmaceuticals, medical devices and services.

Dr Brooke was also responsible for numerous investments and exits via NASDAQ and ASX public listings and trade sales, as well as being a lead investor in numerous investments syndicated in multiple rounds with premier US venture firms. Dr Brooke was also President and Founder of US-based seed healthcare venture capital firm, Medvest Inc., with investors including the venture capital arm of leading global multinational medical devices, pharmaceutical and consumer packaged goods manufacture, Johnson and Johnson. Medvest was focussed on founding companies based upon healthcare related technology, including pharmaceuticals, biotechnology, therapeutic devices, medical services and information systems.

Dr Brooke now acts as a private investor in, and independent director for, a number of small to medium-sized Australian and US private and public companies. He holds a Bachelor of Medicine and a Bachelor of Surgery from Melbourne University (Australia) and a Master of Business Administration from IMED (Switzerland), now IMD.

During the past three years Dr Brooke has served as a Non-Executive Director of Acrux Limited and as Non-Executive Chairman of Cynata Therapeutics Limited. Both companies are listed on the ASX.

#### **3.2 Board Recommendation**

The Directors (other than Dr Brooke) recommend that Shareholders vote in favour of this Resolution 2.



## 4. Resolution 3: Approval of Employee Share Plan

### 4.1 Background

The Board remains committed to incentivising and retaining all the Company's key management personnel (senior managers, directors and other key management) in a manner which promotes alignment of their interests with shareholder interests, whilst at the same time offering eligible participants market-competitive remuneration arrangements. The Company desires to maintain maximum ability to raise capital in accordance with ASX Listing Rule 7.1 without seeking prior shareholder approval. Accordingly, the Board seeks shareholder approval of the Company's Employee Share Plan (**Employee Share Plan** or **Plan**) for the purposes of ASX Listing Rule 7.2 Exception 13(b). The Plan was originally adopted by the Board on 15 March 2021, with minor amendments adopted on 1 and 24 September 2021.

The Board intends to use the Employee Share Plan, where appropriate, in lieu of options which may otherwise have been granted under the Company's previously approved option plan. A summary of the Employee Share Plan is set out later in these Explanatory Notes. The Company's previously approved option incentive plan will lapse following the Meeting.

The Directors abstain from making a recommendation on Resolution 3 as they are eligible to participate in the Employee Share Plan and therefore have a potential personal interest in the matter. The Chairman intends to vote undirected proxies in favour of this resolution.

If this Resolution 3 is not approved by Shareholders then the Company will still be able to issue Loan Shares under the Plan, but the Company will not be able to provide any termination benefits in relation to those loan shares (see discussion on Section 200B Corporations Act below), could not take security over the Loan Shares (see discussion on Section 259B(2) Corporations Act below) and each Share issued will be need to be made out of the Company's existing Listing Rule 7.1 capacity, and only if the Company has capacity available under Listing Rule 7.1. Please refer to further discussion of Listing Rule 7.1 in section 4.2 following.

### 4.2 ASX Listing Rules

Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a rolling 12 month period, the amount of equity securities issued (without prior shareholder approval) is more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

Listing Rule 7.2 exception 13(b) provides that an issue of securities under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 if the issue of securities is made under an employee incentive scheme and that employee incentive scheme was approved by shareholders no more than three years before the date of issue of the securities. The Employee Share Plan is regarded as an employee incentive scheme for the purposes of Listing Rule 7.2 and this Resolution 3 seeks shareholder approval for the Plan to meet the 3 year approval requirement.

The Company intends that any issue of shares under the Employee Share Plan does not detract from the Company's Listing Rule 7.1 15% entitlement. Accordingly, it is seeking shareholder approval in order for the Company to be able to issue shares pursuant to the Employee Share Plan (**ESP Shares**) and have those shares qualify under exception 13(b) to Listing Rule 7.2.

### 4.3 Information required for Listing Rule 7.2 Exception 13(b)

Listing Rule 7.2 Exception 13(b) requires the information detailed in sections (a), (b) and (c) below to be provided to members for approval under this resolution:

(a) *Shares already issued*

The Company has previously issued 60,262,300 shares pursuant to the Employee Share Plan since it was adopted by the Board on 15 March 2021 (being the SG Shares the subject of Resolution 5 plus the Employee Shares the subject of Resolution 6).

(b) *The Maximum number of securities proposed to be issued under the Employee Share Plan*

The Maximum number of securities proposed to be issued under the *Employee Share Plan* is a number equal to 7% of the issue share capital of the Company at the time of issue of the ESP Shares, which maximum, as at the date of this Notice, would be 117,387,098.

(c) *Employee Share Plan summary*

From time to time, and in its absolute discretion, the Board may invite employees and other eligible personnel of the Company (including the directors) to subscribe for Loan Shares under the Plan and, if the Board considers appropriate, to receive a limited recourse loan for all or part of the subscription price for those Loan Shares.

The key terms of each limited recourse loan (**Loan**) provided under the Plan (**Loan Terms**) are as follows:

- (i) the Loan may only be applied towards the subscription price for the ESP Shares, which subscription price will be at or above the market price of the Shares at the time the ESP Shares are issued;
- (ii) the Loan will be interest free, provided that if the Loan is not repaid by the repayment date set by the Board, the Loan will incur interest at a default rate after that date (which will accrue on a daily basis and compound annually on the then outstanding Loan balance);
- (iii) by signing and returning a limited recourse loan application, the participants of the Plan (each a **Participant**) acknowledge and agree that the ESP Shares will not be transferred, encumbered, otherwise disposed of, or have a security interest granted over it, by or on behalf of the Participant until the Loan is repaid with respect to those ESP Shares sought to be so dealt with;
- (iv) the Loan becomes repayable on the earliest of:
  - (A) 5 years from the date on which the Loan is advanced to the Participant;
  - (B) one month after the date of (i) the Participant's resignation or cessation of office/engagement/employment (as the case may be) (other than if the Participant is removed from office), (ii) if the Company does not renew the Participant's employment agreement or engagement terms, or (iii) where the Company dismisses the Participant other than for cause; and
  - (C) (by the legal personal representative of the Participant) six months after the Participant ceases to be an employee of the Company due to their death;the earliest date being the **Repayment Date**.

- (v) notwithstanding paragraph (iv) above,
  - (A) the Participant may repay all or part of the Loan at any time before the Repayment Date; and
  - (B) the Loan will be limited recourse such that on the Repayment Date the repayment obligation under the limited recourse loan will be limited to the lesser of the outstanding balance of the limited recourse loan and the market value of the ESP Shares on that date.
- (vi) In addition, where the Participant has elected for the ESP Shares to be provided to the Company in full satisfaction of the Loan, the Company must accept a transfer of the ESP Shares by the Participant as full settlement of the repayment obligation under the limited recourse loan.

The ESP Shares will rank equally with all other fully paid ordinary shares on issue in the capital of the Company. Holders of ESP Shares will be entitled to exercise all voting rights attaching to those Shares in accordance with the Company's constitution. In addition, holders of ESP Shares will be entitled to participate in dividends declared and paid by the Company in accordance with the Company's constitution, provided that any dividends declared with respect to the ESP Shares, whilst there is still remaining any portion of the Loan unpaid, shall first be applied and paid to the Company in reduction of the outstanding Loan balance until that outstanding Loan balance is zero, before it is paid in cash to, or for any other benefit of, the Participant.

The ESP Shares may only be sold by a Participant (where the Participant has been granted a limited recourse loan) where the Loan has been repaid in full in respect to the ESP Shares sought to be sold (otherwise any dealing by the Participant in the ESP Shares is prohibited without the prior written consent of the Company).

If the Loan becomes due and payable and the Participant has not repaid the amount of the Loan in full within 21 days of the due date, then the Participant will forfeit their interest in the ESP Shares as full consideration for the repayment of the outstanding Loan balance, and the Company may either (at its election) take such action in the Participant's name, or direct that the Participant take such action, in relation to the ESP Shares as the Company considers appropriate, which may include but is not limited to the Company undertaking a buy-back or capital reduction of the ESP Shares or selling the ESP Shares.

Upon any cessation of Continuous Employment (as defined in the Plan) of a Participant for any reason unless otherwise resolved by the Company (in its absolute discretion):

- (i) all unvested securities issued pursuant to this Plan (**Relevant Securities**) shall lapse with immediate effect upon that termination;
- (ii) the vesting conditions not yet met shall be deemed incapable of being met; and
- (iii) the Relevant Securities shall be cancelled by the Company forthwith.

The Board has the discretion under the Plan at any time and without the need to provide any reason or cause or compensation to a Participant:

- (i) to vary or accelerate vesting conditions or loan terms as it determines in its absolute discretion provided that any variation is not materially adverse to the existing rights conferred under the Plan, and
- (ii) to supplement, vary, amend or suspend the Plan or any of the terms and conditions of this Plan as provided in the Plan, provided that any variation is not materially adverse to the existing rights conferred under the Plan

Copies of the Plan Rules are available for inspection at the Company's registered office and will be provided without charge to shareholders on request.

#### *Application Form Terms*

The Application for the ESP Shares to be executed by a Participant includes the appointment by the Participant of the Company to be its attorney under a power of attorney (**Power of Attorney**) to perform all acts required on the Participant's behalf in order

- (i) to transfer the shares (not yet vested) which are the subject of the Application to a nominee or nominees of the Company at the Issue Price per Share, or
- (ii) for the Company to undertake a buy back (at the Issue Price per Share) or capital reduction of those Shares not yet vested pursuant to the provisions of the Corporations Act 2001,

upon the basis that the Application Form is an irrevocable direction to the Company to apply all proceeds that would have otherwise been provided or due to the Participant on a transfer, buy back or capital reduction solely in satisfaction of the Outstanding Loan Balance (as defined in the Loan Agreement).

The Application Form also contains a vesting condition that prevails over all other (if any) vesting conditions (**Liquidity Event Vesting Condition**), namely that all ESP Shares vest immediately upon the happening of a Liquidity Event (as defined). A "**Liquidity Event**" is defined as:

- (i) where a bidder under a takeover offer (as defined in the Corporations Act) has acceptances for more than 50% of the ordinary shares in the Company and there are no unsatisfied conditions (or conditions that not been waived) under the bid, or
- (ii) on shareholder approval being obtained for a scheme of arrangement (as defined in the Corporations Act) with respect to the assets or securities of the Company; or
- (iii) completion under a contract of sale with a third party purchaser of all, or substantially all, of the assets and undertaking of the Company.

#### *(d) Voting Exclusion Statement*

The applicable voting exclusion statement appears in the Notice of Meeting above.

#### **4.4 Termination benefits under the Plan**

Section 200B of the Corporations Act requires shareholder approval by ordinary resolution, and in accordance with the special provisions of s 200E of the Act, in order to access the exemption from the prohibition on a company giving a person a benefit in connection with that person's retirement from an office or position of employment in that company where that person is, or was in the three years prior to his or her retirement, in a managerial or executive office in that company.

The Plan allows the Board, in its discretion and subject to the Listing Rules, where shareholders pass this Resolution 3, to accelerate vesting of share entitlements on a retirement, which could constitute a benefit otherwise prohibited under Section 200B. In order to give the Board flexibility to exercise its discretions under the Plan to the extent that an acceleration of vesting could be regarded as providing a person a benefit in connection with that person's retirement from an office or position of employment

**(Employment Retirement Benefit)**, shareholder approval for the purposes of sections 200B and 200E of the Corporations Act 2001 is being sought.

For a section 200B benefit to be allowed, section 200E requires that this Notice of Meeting provide shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matters, events and circumstances that will, or are will likely to, affect the calculation of the value.

#### *Value of termination benefits*

The Board has not determined that it will exercise discretion to grant any Employment Retirement Benefits. In the circumstances of a possible Employment Retirement Benefit, the value of the benefits that the Board may give under the Plan cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all).

Specifically, the value of an Employment Retirement Benefits will depend on a number of factors, including the Company's share price at the time.

#### *Further Voting restrictions*

Insofar as Resolution 3 could relate to the provision of an Employment Retirement Benefit, in accordance with the Corporations Act, a vote on Resolution 3 must not be cast (in any capacity) by or on behalf of any person who may be entitled to receive a benefit in connection with that person's retirement from a managerial or executive office in the Company (or any related body corporate), or an associate of that person. However, a person is entitled to cast a vote if:

- (i) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- (ii) it is not cast on behalf of that person or an associate of that person.

As at the date of this Notice, the Board has not identified any particular person to receive a benefit in connection with that person's retirement from a managerial or executive office in the Company. As such, no existing Shareholders shall be excluded from voting on Resolution 3.

#### *Loans for, and Security over, ESP Shares*

Section 259B(2) of the Corporations Act permits a Company to take security over its own shares issued pursuant to an employee share scheme under certain conditions, including where prior shareholder approval of the employee share scheme has been obtained. Accordingly, the Company is seeking shareholder approval under Resolution 3 in respect of the operation of section 259B(2) of the Corporations Act, for circumstances where the Company elects to provide an employee assistance in the acquisition of shares in itself, such as providing a loan for the payment of the purchase price of a Share to be issued under the Plan, and takes security over its own shares for repayment of the loan.

Section 260A of the Corporations Act allows only limited circumstances under which a company may provide financial assistance for the acquisition of shares in itself without obtaining prior shareholder approval, including pursuant to Section 260A(1) the giving of the assistance which does not materially prejudice (i) the interests of the company or its shareholders, or (ii) the company's ability to pay its creditors. The Board is of the view that the Section 260A(1) exemption is applicable, and at the relevant times will be applicable, to any loans that may be granted for the acquisition of ESP Shares under

the Plan. Accordingly the Company will not be seeking shareholder approval with respect to Section 260A of the Corporations Act.

#### **4.5 Recommendation**

As the Directors are excluded from voting upon this resolution pursuant to the ASX Listing Rules, the Directors will not make a recommendation to shareholders with respect to how to vote in relation to this Resolution 3.

### **5. Resolution 4: Approval of increased placement capacity**

#### **5.1 Placement capacity**

ASX Listing Rule 7.1A enables eligible entities, after obtaining shareholder approval at an annual general meeting, 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. This Resolution 4 seeks approval to allow the Board the flexibility to issue additional Shares if it so decided. The Board may decide not to issue any Shares pursuant to this Resolution 4.

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.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility.

The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If this Resolution 4 is not approved by shareholders then the Company will not have the flexibility of an available additional 10% capacity to issue Shares under the 10% Placement Facility described in this section 5 of the Explanatory Memorandum. The Company not having the 10% Placement Facility will have no effect on the Company's existing Listing Rule 7.1 15% capacity.

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

Any equity securities issued under the 10% Placement Facility (**Placement Securities**) 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 one quoted class of equity securities, being ordinary shares (**Shares**).

Resolution 4 is a special resolution and therefore 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).

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 Placement Securities calculated in accordance with the formula in Listing Rule 7.1A.2.

The effect of Resolution 4 will be to allow the Directors to issue the Placement Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without using any of the Company's 15% placement capacity under Listing Rule 7.1.

### 5.3 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) Period for which approval will be valid**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (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; or
- (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), or such longer period if allowed by ASX

**(10% Placement Period).**

**(b) Minimum issue price**

If any Placement Securities are issued, the minimum price the Placement Securities will be issued for cash consideration which is not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

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

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

**(c) Maximum Number of Shares to be Issued:**

Listing Rule 7.1A.2 provides that an eligible entity which has obtained a 7.1A mandate may, during the period of the mandate, issue or agree to issue a number of equity securities (**N**) equal to the 10% Placement Facility, calculated in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$$\mathbf{N = (A \times D) - E}$$

where:

**A** = is the number of shares on issue 12 months before the date of the issue or agreement:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period.

(Note: "A" has the same meaning as in Listing Rule 7.1 when calculating the 15% capacity);

**D** = 10%;

**E** = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period (being the 12 month period immediately preceding the date of the issue or agreement), where the issue or agreement has not been subsequently approved by holders of ordinary securities under Listing Rule 7.4;

**(d) Purposes for which Placement Securities may be issued**

The Company may seek to issue the Placement Securities as cash consideration for the acquisition of new assets and or other investments, or as cash for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Placement Securities.

**(e) Effect on existing (non-participating) Shareholders**

If Resolution 4 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing



Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the Placement Securities than on the date of the Annual General Meeting; and
- (ii) the Placement 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.

The below table is included for illustrative purposes and shows the potential dilution of existing Shareholders on the basis of the current market price of the Shares as at 6 October 2021 and the current number of Shares for variable "A" (above) calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) Two examples where variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue as at the date of this Notice of Meeting. The number of Shares on issue may increase as a result of issues of Shares 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
- (ii) Two examples where the issue price of the Shares has decreased by 50% and increased by 50% as against the current market price.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Placement Securities available under the 10% Placement Facility.
- (ii) 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%.
- (iii) 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.
- (iv) The table shows only the effect of issues of Placement Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (v) The issue of Placement Securities under the 10% Placement Facility consists only of Shares.
- (vi) The issue price is \$0.105 being the closing price of the Shares on ASX on 6 October 2021.

<b>Variable 'A' in Listing Rule 7.1A.2</b>		<b>\$0.0525 50% decrease in Issue Price</b>	<b>\$0.105 Issue Price</b>	<b>\$0.1575 50% increase in Issue Price</b>
<b>Current Variable A 1,612,196,247 Shares</b>	<b>10% Voting Dilution</b>	161,219,624	161,219,624	161,219,624
	<b>Funds raised</b>	\$8,464,030	\$16,928,060	\$25,392,090
<b>50 % increase in current Variable A 2,418,294,371 Shares</b>	<b>10% Voting Dilution</b>	241,829,437	241,829,437	241,829,437
	<b>Funds raised</b>	\$12,690,045	\$25,392,090	\$38,088,136
<b>100% increase in current Variable A 3,224,392,494 Shares</b>	<b>10% Voting Dilution</b>	322,439,249	322,439,249	322,439,249
	<b>Funds raised</b>	\$16,929,070	\$33,856,140	\$50,784,210

**(f) Company's share allocation policy**

The Company's share 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 Placement Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, issues in which existing security holders can participate;
- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and

(iv) 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 of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

**(g) Information under ASX Listing Rule 7.3A.6**

As at the date of this Notice the Company has not issued any equity securities under Listing Rule 7.1A.2 in the past 12 months preceding the date of the AGM.

**(h) Information under ASX Listing Rule 7.3A.7**

As at the date of this Notice the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2 and so no voting exclusion is required.

## **5.4 Recommendation**

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 4.

## **6. Resolution 5: Ratification of Prior Issue of Shares to Dr Steven Gourlay**

### **6.1 Background**

On 15 March 2021, the Company issued 24,181,150 Shares at \$0.035 per share and 24,181,150 Shares at \$0.045 per share to share to Dr Steven Gourlay (collectively **SG Shares**) under the Company's Employee Share Plan (**Employee Share Plan** or **Plan**) being the Loan Plan subject to shareholder approval pursuant to Resolution 3. These issue prices were equivalent to a 40% and 80% premium (respectively) to the closing price of the Company's Shares on previous trading day (being 12 March 2021). This issue was made to Dr Gourlay prior to his appointment as a Director of the Company.

As that Plan had not been approved by shareholders at the time the SG Shares were issued, these SG Shares issues were made out of the Company's Listing Rule 7.1 capacity and not under Listing Rule 7.2 Exception 13. Accordingly, Shareholder approval is being sought to ratify the prior issue and allotment of the SG Shares.

The Company issued the SG Shares within the 15% rolling 12 month limit set out in ASX Listing Rule 7.1. By issuing those SG Shares, the Company's capacity to issue further equity securities without Shareholder approval within those limits was accordingly reduced.

Resolution 5 seeks Shareholder approval for the prior issue of a total of 48,362,300 Shares. Resolution 5 is an ordinary resolution and will be passed if more than 50% of the votes cast by Shareholders entitled to vote are in favour of the particular Resolution. Shareholders' attention is drawn to the voting exclusion statement in the Notice. For clarity, approval under this Resolution 5 is for a prior issue - it is not seeking approval for another (new) issue.

## 6.2 Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any rolling 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period (**15% capacity**).

Listing Rule 7.4 provides that where an entity in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval under Listing Rule 7.1, thereby “refreshing” the Company’s capacity under Listing Rule 7.1.

By ratifying these previous issues, the Company will retain the flexibility to issue equity securities in the future within the limits of ASX Listing Rules 7.1 up to its 15% capacity, without needing to seek further Shareholder approval. If Resolution 5 is not passed, the Company’s ability to issue a total of a further 48,362,300 new securities without shareholder approval will not include the number of shares for which ratification is not obtained at this Meeting until the earlier of (i) the date that that previous issue is ratified at a subsequent meeting and (ii) 12 months from the date of issue of those Shares.

Accordingly, Resolution 5 seeks Shareholder approval to allow the Company to refresh its 15% capacity.

## 6.3 Information required by Listing Rule 7.5

ASX Listing Rule 7.5 requires that the Meeting documents concerning a proposed resolution to ratify an issue of securities in accordance with ASX Listing Rule 7.4 must include the following information:

- (a) *The names of the allottees (or the basis on which the allottees were determined)*

The SG Shares were issued to Dr Steven Gourlay, who was not a related party of the Company at the time of issue.

- (b) *The number and class of securities the entity issued*

a total of 48,362,300 Shares

- (c) *The SG Shares were all issued on 15 March 2021*

- (d) *The issue price of the securities*

(i) 24,181,150 shares at an issue price of 3.5 cents each share (equivalent to a 40% premium to the closing price of the Company’s Shares on previous trading day (being 12 March 2021)), vesting over three years provided that on each vesting date Dr Gourlay is in continuous employment with the Company, with 6,045,288 shares vesting on the 12 month anniversary of commencement, and the remainder to vest in equal monthly increments over the following two years; and

(ii) 24,181,150 shares at an issue price of 4.5 cents each share (equivalent to an 80% premium to the closing price of the Company’s Shares on previous trading day (being 12 March 2021)), vesting over three years provided that on each vesting date Dr Gourlay is in continuous employment with the Company, with

6,045,288 shares vesting on the 12 month anniversary of commencement, and the remainder to vest in equal monthly increments over the following two years;

(e) *The terms of the securities*

The Shares rank equally with all Shares currently on issue, other than to the extent they are subject to the provisions of their Restriction Agreements and restricted access to cash receipt of dividends for all SG Shares for which the Loan has not been repaid.

(f) *The intended use of the funds raised*

There were no funds raised by the issue of the Shares.

(g) *If the Shares were issued under any agreement, details of the Agreement(s)*

The SG Shares were issued pursuant to the Terms of the Employee Share Loan Plan, details of which are provided in Section 4 above.

## 6.4 Recommendation

The Board of Directors (other than Dr Gourlay) unanimously recommend that shareholders vote in favour of Resolution 5. Dr Gourlay abstains from making a recommendation due to his personal interest in the outcome of the Resolution.

## 7. Resolution 6: Ratification of Prior Issue of Shares to Employees

### 7.1 Background

On 16 September 2021, the Company issued a total of 11,900,000 Shares at \$0.11 per share (equivalent to a 25% premium to the closing price of the Company's Shares on previous trading day (being 15 September 2021) to employees of the Company selected by the Board (collectively **Employee Shares**) under the Company's Employee Share Plan (**Employee Share Plan** or **Plan**), being the Plan the subject of Resolution 3. As the Plan had not been approved by shareholders at the time the Employee Shares were issued, these Employee Shares issues were made out of the Company's Listing Rule 7.1 capacity and not under Listing Rule 7.2 Exception 13. Shareholder approval is being sought to ratify the prior issue and allotment of the Employee Shares.

The Company issued the Employee Shares within the 15% rolling 12 month limit set out in ASX Listing Rule 7.1. By issuing those Employee Shares, the Company's capacity to issue further equity securities without Shareholder approval within those limits was accordingly reduced.

Resolution 6 seeks Shareholder approval for the prior issue of a total of 11,900,000 Shares. Resolution 6 is an ordinary resolution and will be passed if more than 50% of the votes cast by Shareholders entitled to vote are in favour of the particular Resolution. Shareholders' attention is drawn to the voting exclusion statement in the Notice. For clarity, approval under this Resolution 6 is for a prior issue - it is not seeking approval for another (new) issue.

### 7.2 Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any rolling 12 month period other than

the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period (**15% capacity**).

Listing Rule 7.4 provides that where an entity in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval under Listing Rule 7.1, thereby “refreshing” the Company’s capacity under Listing Rule 7.1.

By ratifying these previous issues, the Company will retain the flexibility to issue equity securities in the future within the limits of ASX Listing Rules 7.1 up to its 15% capacity, without needing to seek further Shareholder approval. If Resolution 6 is not passed, the Company’s ability to issue a total of 11,900,000 new securities without shareholder approval will not include the number of shares for which ratification is not obtained at this Meeting until the earlier of (i) the date that that previous issue is ratified at a subsequent meeting and (ii) 12 months from the date of issue of those Shares.

Accordingly, Resolution 6 seeks Shareholder approval to allow the Company to refresh its 15% capacity.

### **7.3 Information required by Listing Rule 7.5**

ASX Listing Rule 7.5 requires that the Meeting documents concerning a proposed resolution to ratify an issue of securities in accordance with ASX Listing Rule 7.4 must include the following information:

(a) *The names of the allottees (or the basis on which the allottees were determined)*

The Employee Shares were issued to employees of the Company selected by the Board, none of whom were related parties of the Company at the time.

(b) *The number and class of securities the entity issued*

A total of 11,900,000 Shares

(c) *The date the Shares were issued*

The Shares issued on 16 September 2021

(d) *The issue price of the securities*

All of the Employee Shares were issued at \$0.11 per Share.

(e) *The terms of the securities*

The Shares rank equally with all Shares currently on issue, other than to the extent they are subject to the provisions of their Restriction Agreements and restricted access to cash receipt of dividends for all Employee Shares for which the Loan has not been repaid.

(f) *The intended use of the funds raised*

There were no funds raised by the issue of the Shares.

(g) *If the Shares were issued under any agreement, details of the Agreement(s)*

The Employee Shares were issued pursuant to the Terms of the Employee Share Plan, details of which are provided in Section 4 above.

#### **7.4 Recommendation**

The Board of Directors unanimously recommend that shareholders vote in favour of Resolution 6.

### **8. Resolution 7: Approval of Employee Share Plan Shares to Dr Geoffrey Brooke**

For the purposes of ASX Listing Rule 10.14 the Company seeks shareholder approval for the proposed issue to Dr Geoffrey Brooke of a total of 2,500,000 ESP Shares (**GB Shares**). The Issue Price shall be equivalent to the lower of a 25% premium to the 5 day VWAP and the closing price of the Company's Shares on the ASX on the trading day immediately before the issue date of the GB Shares (being after the approval of this Resolution 7) pursuant to the terms of the Company's employee share plan, the terms of which are summarised in section 4 of this Notice above (**Employee Share Plan** or **Plan**). Subject to Dr Brooke meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Employee Share Plan) on each relevant vesting date, one third of the GB Shares shall vest upon the day being 12 months from the issue date and the balance in equal quarterly increments over the following two years.

If approved this issue will result in Dr Brooke having a relevant interest in the capital of the Company of a total of 0.244% as at the date of issue of those Shares (the GB Shares representing 61.12% of that relevant interest).

The Company has not sought shareholder approval under Chapter 2E of the Corporations Act as the Board believes that the total remuneration package for Dr Brooke (including the proposed issues of the GB Shares) represents reasonable remuneration for Dr Brooke and is on reasonable commercial terms for a person in the position of Chairman of a listed biotechnology company of the nature and size of Actinogen Medical Limited.

The issue price of the GB Shares cannot be determined prior to obtaining shareholder approval pursuant to this Resolution 7. Under these circumstances and using a Black and Scholes method of calculation, the Company estimates that the total value of the GB Shares over a 3 year period is \$134,750, which is equivalent to an amount of \$44,916.67 for each of the 3 years over which the GB Shares vest.

The GB Shares will be issued on the terms of the Loan Terms (described in Section 4 above). The Company may take security over the GB Shares (and will impose a holding lock) pending repayment of the Loan. .

The GB Shares shall be subject to an escrow contained in a voluntary restriction agreement to be entered with the Company by Dr Brooke prior to the Company issuing any GB Shares, where the escrow period for a particular tranche is equivalent to the period between the date the GB Shares are issued and ending on the date of the repayment of the Loan Amount.

Dr Brooke will also give a Power of Attorney in favour of the Company for limited circumstances where the Company may need to act as attorney for Dr Brooke, as described in the Loan Plan documents.

## **Section 259B(2) of the Corporations Act**

Refer to Section 4 above for an explanation of Sections 259B(2) and 260A of the Corporations Act. The Company is seeking shareholder approval under Resolution 7 in respect of the operation of section 259B(2) of the Corporations Act, for circumstances if and where the Company elects to provide an employee assistance in the acquisition of shares in itself, such as providing a loan for the payment of the purchase price of a Share to be issued under the Plan.

The Board is of the view that at the relevant times will be applicable, to any loans that may be granted for the acquisition of GB Shares under the Plan, and therefore will not be seeking shareholder approval with respect to under Section 260A of the Corporations Act.

## **Section 195(4) of the Corporations Act**

As all Directors (other than Dr Steven Gourlay) have a material personal interest in the issue of the Shares under the Plan pursuant to Resolutions 7, 8 and 9, the Company seeks approval under section 195 of the Corporations Act so that the Shareholders may pass a resolution to deal with this matter.

## **Application of ASX Listing Rules**

ASX Listing Rule 10.14.1 effectively provides that an entity must not permit a director of the Company (or their associate) to acquire securities under an employee incentive scheme (such as the Employee Share Plan) without the prior approval of holders of ordinary securities.

In the event that shareholder approval to this Resolution 7 is obtained under ASX Listing Rule 10.14, further shareholder approval to Resolution 7 is not required under ASX Listing Rule 7.1 (see Listing Rule 7.2, Exception 14). If this Resolution 7 is not passed, the Company will not be able to proceed with the issue of any GB Shares to Dr Brooke at this time.

## **ASX Listing Rules**

ASX Listing Rule 10.15 requires that the notice of meeting in relation to a proposed resolution to approve an issue of securities under Listing Rule 10.14, include the following information:

- (a) The name of the person to whom the securities will be issued and Listing Rule 10.14 category:

*Dr Geoffrey Brooke, being a director, and therefore related party, of the Company (Listing Rule 10.14.1 applies)*

- (b) The number and class of securities to be issued to the person:

*Dr Brooke will be issued a total of 2,500,000 ESP Shares which, subject to Dr Brooke meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Share Plan) on each relevant issue date, shall vest as to one third upon the day being 12 months from the issue date, and the balance in equal quarterly increments over the following two years.*

- (c) The details of Dr Brooke's current total remuneration package are:



*The total annual remuneration package for financial year 2022 is \$105,479 per annum inclusive of statutory superannuation, to be reviewed annually by the Board.*

(d) There have not previously been issued any securities to Dr Brooke under the Plan.

(e) The date by which the entity will issue the securities:

*No later than 1 month after the date of this Annual General Meeting*

(f) The issue price of the securities:

*A price per GB Share equivalent to the lower of a 25% premium to the 5 day VWAP and the closing price of the Company's Shares on the ASX on the trading day immediately before the issue date of the GB Shares. No funds will be received by the Company upon the issue of the GB Shares as Dr Brooke will receive a Loan from the Company for the amount of the issue price of the GB Shares. Such Loan will be repayable in accordance with the Loan Agreement.*

(g) A summary of the material terms of the Employee Share Plan

*A summary of the material terms of the Plan is set out in Section 4 of this Notice (above)*

(h) A summary of the material terms of the loan that will be made to Dr Brooke

*A summary of the material terms of the loan that will be made to Dr Brooke is described in Section 4 of this Notice (above)*

(i) Additional Information

*Details of any securities issued under this scheme will be published in the annual report of the Company relating to the period in which the above securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under this scheme after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.*

*If approved, this issue will result in Dr Brooke's relevant interest in the capital of the Company increasing from 0.0951% to 0.2439%.*

### **Recommendation**

The Directors (other than Dr Brooke) recommend that Shareholders vote in favour of Resolution 7. Due to the interest he has in the outcome of Resolution 7 Dr Brooke makes no recommendation to Shareholders in relation to Resolution 7.

## **9. Resolution 8: Approval of Employee Share Plan Shares to Dr George Morstyn**

For the purposes of ASX Listing Rule 10.14 the Company seeks shareholder approval for the proposed issue to Dr George Morstyn of a total of 1,000,000 ESP Shares (**GM**

**Shares**). The Issue Price shall be equivalent to the lower of a 25% premium to the 5 day VWAP and the closing price of the Company's Shares on the ASX on the trading day immediately before the issue date of the GM Shares (being after the approval of this Resolution 8) pursuant to the terms of the Company's employee share plan, the terms of which are summarised in section 4 of this Notice above (**Employee Share Plan or Plan**). Subject to Dr Morstyn meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Share Plan) on each relevant vesting date, one third of the GM Shares shall vest upon the day being 12 months from the issue date and the balance in equal quarterly increments over the following two years.

If approved this issue will result in Dr Morstyn having a relevant interest in the capital of the Company of a total of 0.226% as at the date of issue of those Shares (the GM Shares representing 26.39% of that relevant interest).

The Company has not sought shareholder approval under Chapter 2E of the Corporations Act as the Board believes that the total remuneration package for Dr Morstyn (including the proposed issues of the GM Shares) represents reasonable remuneration for Dr Morstyn and is on reasonable commercial terms for a person in the position of Non-Executive Director of a listed biotechnology company of the nature and size of Actinogen Medical Limited.

The issue price of the GM Shares cannot be determined prior to obtaining shareholder approval pursuant to this Resolution 8. Under these circumstances and using a Black and Scholes method of calculation, the Company estimates that the total value of the GM Shares over a 3 year period is \$53,900, which is equivalent to an amount of \$17,966.67 for each of the 3 years over which the GM Shares vest.

The GM Shares will be issued on the terms of the Loan Terms (described in Section 4 above). The Company may take security over the GM Shares (and will impose a holding lock) pending repayment of the Loan.

The GM Shares shall be subject to an escrow contained in a voluntary restriction agreement to be entered with the Company by Dr Morstyn prior to the Company issuing any GM Shares, where the escrow period for a particular tranche is equivalent to the period between the date the GM Shares are issued and ending on the date of the repayment of the Loan Amount.

Dr Morstyn will also give a Power of Attorney in favour of the Company for limited circumstances where the Company may need to act as attorney for Dr Morstyn, as described in the Loan Plan documents.

### **Section 195(4) of the Corporations Act**

As all Directors (other than Dr Steven Gourlay) have a material personal interest in the issue of the Shares under the Plan pursuant to Resolutions 7, 8 and 9, the Company seeks approval under section 195 of the Corporations Act so that the Shareholders may pass a resolution to deal with this matter.

### **Section 259B(2) of the Corporations Act**

Refer to Section 4 above for an explanation of Sections 259B(2) and 260A of the Corporations Act. The Company is seeking shareholder approval under Resolution 7 in respect of the operation of section 259B(2) of the Corporations Act, for circumstances if and where the Company elects to provide an employee assistance in

the acquisition of shares in itself, such as providing a loan for the payment of the purchase price of a Share to be issued under the Plan.

The Board is of the view that at the relevant times will be applicable, to any loans that may be granted for the acquisition of GM Shares under the Plan, and therefore will not be seeking shareholder approval with respect to under Section 260A of the Corporations Act.

### **Application of ASX Listing Rules**

ASX Listing Rule 10.14.1 effectively provides that an entity must not permit a director of the Company (or their associate) to acquire securities under an employee incentive scheme (such as the Employee Share Plan) without the prior approval of holders of ordinary securities.

In the event that shareholder approval to this Resolution 8 is obtained under ASX Listing Rule 10.14, further shareholder approval to Resolution 8 is not required under ASX Listing Rule 7.1 (see Listing Rule 7.2, Exception 14). If this Resolution 8 is not passed, the Company will not be able to proceed with the issue of any GM Shares to Dr Morstyn at this time.

### **ASX Listing Rules**

ASX Listing Rule 10.15 requires that the notice of meeting in relation to a proposed resolution to approve an issue of securities under Listing Rule 10.14, include the following information:

- (a) The name of the person to whom the securities will be issued and Listing Rule 10.14 category:

*Dr George Morstyn, being a director, and therefore related party, of the Company (Listing Rule 10.14.1 applies)*

- (b) The number and class of securities to be issued to the person:

*Dr Morstyn will be issued a total of 1,000,000 ESP Shares which, subject to Dr Morstyn meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Share Plan) on each relevant issue date, shall vest as to one third upon the day being 12 months from the issue date, and the balance in equal quarterly increments over the following two years.*

- (c) The details of Dr Morstyn's total remuneration package are:

*The total annual remuneration package for financial year 2022 is \$63,000 per annum, to be reviewed annually by the Board.*

- (d) There have not previously been issued any securities to Dr Morstyn under the Plan.

- (e) The date by which the entity will issue the securities:

*No later than 1 month after the date of this Annual General Meeting*

- (f) The issue price of the securities:

*A price per GM Share equivalent to the lower of a 25% premium to the 5 day VWAP and the closing price of the Company's Shares on the ASX on the trading day immediately before the issue date of the GM Shares. No funds will be received by the Company upon the issue of the GM Shares as Dr Morstyn will receive a Loan from the Company for the amount of the issue price of the GM Shares. Such Loan will be repayable in accordance with the Loan Agreement.*

- (g) A summary of the material terms of the Employee Share Plan

*A summary of the material terms of the Plan is set out in Section 4 of this Notice (above)*

- (h) A summary of the material terms of the loan that will be made to Dr Morstyn

*A summary of the material terms of the loan that will be made to Dr Morstyn is described in Section 4 of this Notice (above)*

- (i) Additional Information

*Details of any securities issued under this scheme will be published in the annual report of the Company relating to the period in which the above securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under this scheme after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.*

*If approved, this issue will result in Dr Morstyn's relevant interest in the capital of the Company increasing from 0.1668% to 0.2260%.*

### **Recommendation**

The Directors (other than Dr Morstyn) recommend that Shareholders vote in favour of Resolution 8. Due to the interest he has in the outcome of Resolution 8 Dr Morstyn makes no recommendation to Shareholders in relation to Resolution 8.

## **10. Resolution 9: Approval of Loan Plan Shares to Mr Malcolm McComas**

For the purposes of ASX Listing Rule 10.14 the Company seeks shareholder approval for the proposed issue to Mr Malcolm McComas of a total of 1,000,000 ESP Shares (**MM Shares**). The Issue Price shall be equivalent to *the lower of a 25% premium to the 5 day VWAP and the closing price of the Company's Shares on the ASX on the trading day immediately before the issue date of the MM Shares* (being after the approval of this Resolution 9) pursuant to the terms of the Company's employee share plan, the terms of which are summarised in section 4 of this Notice above (**Employee Share Plan** or **Plan**). Subject to Mr McComas meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Share Plan) on each relevant vesting date, one third of the MM Shares shall vest upon the day being 12 months from the issue date and the balance in equal quarterly increments over the following two years.

If approved this issue will result in Mr McComas having a relevant interest in the capital of the Company of a total of 0.0954% as at the date of issue of those Shares (the MM Shares representing 62.50% of that relevant interest).

The Company has not sought shareholder approval under Chapter 2E of the Corporations Act as the Board believes that the total remuneration package for Mr McComas (including the proposed issues of the MM Shares) represents reasonable remuneration for Mr McComas and is on reasonable commercial terms for a person in the position of Non-Executive Director of a listed biotechnology company of the nature and size of Actinogen Medical Limited.

The issue price of the MM Shares cannot be determined prior to obtaining shareholder approval pursuant to this Resolution 9. Under these circumstances and using a Black and Scholes method of calculation, the Company estimates that the total value of the MM Shares over a 3 year period is \$53,900, which is equivalent to an amount of \$17,966.67 for each of the 3 years over which the MM Shares vest.

The MM Shares will be issued on the terms of the Loan Terms (described in Section 4 above). The Company may take security over the MM Shares (and will impose a holding lock) pending repayment of the Loan.

The MM Shares shall be subject to an escrow contained in a voluntary restriction agreement to be entered with the Company by Mr McComas prior to the Company issuing any MM Shares, where the escrow period for a particular tranche is equivalent to the period between the date the MM Shares are issued and ending on the date of the repayment of the Loan Amount.

Mr McComas will also give a Power of Attorney in favour of the Company for limited circumstances where the Company may need to act as attorney for Mr McComas, as described in the Loan Plan documents.

#### **Section 195(4) of the Corporations Act**

As all Directors (other than Dr Steven Gourlay) have a material personal interest in the issue of the Shares under the Plan pursuant to Resolutions 7, 8 and 9, the Company seeks approval under section 195 of the Corporations Act so that the Shareholders may pass a resolution to deal with this matter.

#### **Section 259B(2) of the Corporations Act**

Refer to Section 4 above for an explanation of Sections 259B(2) and 260A of the Corporations Act. The Company is seeking shareholder approval under Resolution 7 in respect of the operation of section 259B(2) of the Corporations Act, for circumstances if and where the Company elects to provide an employee assistance in the acquisition of shares in itself, such as providing a loan for the payment of the purchase price of a Share to be issued under the Plan.

The Board is of the view that at the relevant times will be applicable, to any loans that may be granted for the acquisition of MM Shares under the Plan, and therefore will not be seeking shareholder approval with respect to under Section 260A of the Corporations Act.

## Application of ASX Listing Rules

ASX Listing Rule 10.14.1 effectively provides that an entity must not permit a director of the Company (or their associate) to acquire securities under an employee incentive scheme (such as the Employee Share Plan) without the prior approval of holders of ordinary securities.

In the event that shareholder approval to this Resolution 9 is obtained under ASX Listing Rule 10.14, further shareholder approval to Resolution 9 is not required under ASX Listing Rule 7.1 (see Listing Rule 7.2, Exception 14). If this Resolution 9 is not passed, the Company will not be able to proceed with the issue of any MM Shares to Mr McComas at this time.

## ASX Listing Rules

ASX Listing Rule 10.15 requires that the notice of meeting in relation to a proposed resolution to approve an issue of securities under Listing Rule 10.14, include the following information:

- (a) The name of the person to whom the securities will be issued and Listing Rule 10.14 category:

*Mr Malcolm McComas, being a director, and therefore related party, of the Company (Listing Rule 10.14.1 applies)*

- (b) The number and class of securities to be issued to the person:

*Mr McComas will be issued a total of 1,000,000 ESP Shares, which subject to Mr McComas meeting the vesting condition of him being "Continuously Employed" (as defined in the Company's Share Plan) on each relevant issue date, shall vest as to one third upon the day being 12 months from the issue date, and the balance in equal quarterly increments over the following two years.*

- (c) The details of Mr McComas's total remuneration package are:

*The total annual remuneration package for financial year 2022 is \$63,000 per annum, to be reviewed annually by the Nomination and Remuneration Committee.*

- (d) There have not previously been issued any securities to Mr McComas under the Plan.

- (e) The date by which the entity will issue the securities:

*No later than 1 month after the date of this Annual General Meeting*

- (f) The issue price of the securities:

*A price per MM Share equivalent to the lower of a 25% premium to the 5 day VWAP and the closing price of the Company's Shares on the ASX on the trading day immediately before the issue date of the MM Shares. No funds will be received by the Company upon the issue of the MM Shares as Mr McComas will receive a Loan from the Company for the amount of the issue price of the*

*MM Shares. Such Loan will be repayable in accordance with the Loan Agreement.*

- (g) A summary of the material terms of the Employee Share Plan

*A summary of the material terms of the Plan is set out in Section 4 of this Notice (above)*

- (h) A summary of the material terms of the loan that will be made to Mr McComas

*A summary of the material terms of the loan that will be made to Mr McComas is described in Section 4 of this Notice (above)*

- (i) Additional Information

*Details of any securities issued under this scheme will be published in the annual report of the Company relating to the period in which the above securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under this scheme after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.*

*If approved, this issue will result in Mr McComas's relevant interest in the capital of the Company increasing from 0.0359% to 0.0954%.*

### **Recommendation**

The Directors (other than Mr McComas) recommend that Shareholders vote in favour of Resolution 9. Due to the interest he has in the outcome of Resolution 9 Mr McComas makes no recommendation to Shareholders in relation to Resolution 9.

## **11. Further information**

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in this Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed resolutions.

## Glossary

### Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

**Annual General Meeting / AGM** means the annual general meeting of the Company to be held virtually at 11.00 am Sydney time on Wednesday, 10 November 2021 pursuant to the Notice of Meeting.

**ASX** means ASX Limited ACN 008 624 691.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of the ASX as amended from time to time.

**Board** means the board of Directors of the Company.

**Company** means **Actinogen Medical Limited** ACN 086 778 476.

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

**Director** means a director of the Company.

**ESP Shares** has the meaning as provided in Section 4.2.

**Explanatory Memorandum** means the explanatory memorandum attached to this Notice.

**Key Management Personnel or KMP** means the key personnel as disclosed in the Remuneration Report.

**Meeting** means the annual general meeting subject to this Notice.

**Notice of Meeting** or **Notice** means this notice of Annual General Meeting.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report of the Company for the year ended 30 June 2021 as set out in the Company's Annual Report for the year ended 30 June 2021.

**Resolution** means the resolutions referred to in the Notice of Meeting.

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

**Share Registry** means Automic Group Pty Ltd.

**Shareholder** means a holder of a Share.

**VWAP** means the 5 day volume weighted average price of the Company's shares as traded on the ASX on the 5 trading days preceding the date of the issue of the GB, GM and MM Shares.





Holder Number:

Your proxy voting instruction must be received by **11.00am (AEDT) on Monday, 8<sup>th</sup> of November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

**PHONE:** 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

